

# FINANCIAL TIMES

No. 26,865

Saturday January 10 1976

\*\*10p



## NEWS SUMMARY

ERAL BUSINESS  
ublin Standard of living falls sharply  
Ister acklash

U.K. STANDARD of living dropped more sharply than at any time since 1955 during the second and third quarters of this year, but this still left living standards no lower than the levels reached in late 1973.

*Back Page*

DR. GARET FITZGERALD, Mr. Coor Cruise O'Brien publicly condemned the Provisional IRA's role in the war.

Protestant clergymen who voted last year's IRA ceasefire have issued a plea in Belfast for a new sectarian ceasefire.

*Back Page; Feature, 10*

But war may

pie Cabinet

son's six-man Cabinet is split over whether to

the army as fighting to

reached its highest level

in nine months, are fears that the Government may resign.

*Back Page*

nish Metro

ke ends

Underground railway is voted to end their four

and return to work

But they said they would

out again on Monday, when

their pay demands were

*Page 9*

and gunboat

ew clash

slamic gunboat Thor was

in another collision with British freighter, the 2,500-tonner, in the Bay of Biscay, after a 90-minute battle.

The Foreign Office has

at Britain would be sorry

an ally and our

carried out its threat to

off diplomatic relations.

*Back Page*

top rapped

r Concorde

ture of supersonic passenger is assured; whatever

S. decides about Concordo to New York and Wash-

Mr. Gerald Kaufman, In-

Department Minister of

declared. He branded the

v. Hugh Montefiore, Bishop

on-Thames, as "a

ball turn."

*Page 9*

re rebuked

Foreign Office has told

Ambassador that it is not

by the response to Mr.

Callaghan's request for a

new inquiry into the arrest

detention of Dr. Sheila

dent accused

Andrew Rawson, a 15-

old Gailey, Yorks, student,

assisted in robbery for a

st. Keighley Court after

charged with four murders

eight days.

*Page 9*

Thornett loses

regional seat

MR. ALAN THORNETT, the

Trotter who British Leyland

says it will not accept at its

Cowley plant as a deputy senior

shop steward for the TGWU, has

been voted off the union's Mid-

land region committee. His seat

was gone to a political moderate,

Mr. Jack Adams.

*Page 11*

astms is hoping to set up

a multi-national alliance of trade

unions. At Chrysler plants in

Europe and the U.S. ASTMS

officials go to Detroit at the end

of the month to co-ordinate

union policy.

*Page 11*

COMPANIES

ARMITAGE SHANKS is rais-

ing £2.1m. by a one-for-four

rights issue at 54p a share.

*Page 12*

JOHN WADDINGTON pre-

tax profits contracted to £931,000

from £1.5m. in the 28 weeks

to last October 12.

*Page 12*

PRICE CHANGES YESTERDAY

in price unless otherwise

indicated

PRICES

July 22/23, 1975 23/4 + 2

Imperial Group ... 58 + 5

Lowe & Brydone ... 53 + 5

Lyles (S.) ... 53 + 5

MEPC ... 98 + 5

Melody Mills ... 40 + 5

Phoenix Assurance ... 218 + 5

Plessey ... 78 + 5

Rank Org. "A" ... 174 + 5

Scottish & Newcastle ... 64 + 5

Tate & Lyle ... 270 + 5

Unilever ... 51 + 5

Weston Pharm. ... 451 + 5

Zenith Carb. "A" ... 615 + 20

BP ... 404 + 14

Shell Transport ... 404 + 14

De Beers Diamond ... 318 + 5

RTZ ... 203 + 5

FALLS

Speedwell Gear ... 5 - 3

Hamerley ... 190 - 12

Lorraine ... 188 - 12

Northrop ... 28 - 5

Thornett ... 78 - 5

Woolf ... 100 - 8

151 - 4

Accident ... 170 - 6

362 - 12

Siddeley ... 352 - 12

Peko-Wallace ... 430 - 15

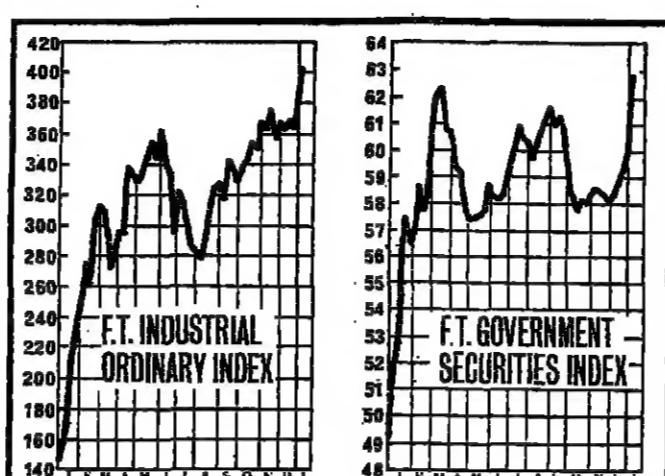
354 - 7

Late buying pushes 30-share index back over 400

## Rush for equities as gilts end hectic week

BY MICHAEL BLANDEN

PRICES of Government stocks have seen some of the biggest individual rises on record over the past week after a further burst of hectic buying in late



has lifted the index by 16.8 points in the past week, has been largely led, however, by the great strength of the gilt-edged market.

This has been reflected in the exhaustion during the past week of two "tap" stocks, used by the Bank of England to control the market and to ensure a continuing supply of funds to fund the Government deficit.

Spurred by the continued enthusiasm of the gilt-edged market, equity prices also moved ahead sharply late in the day to take the FT Ordinary share index above the 400 mark for the first time since November 1973. At 401.8 the index was a full 17 per cent up on last January's low of 340.8.

The gilt-edged market saw another heavy buying spree after the announcement of the terms of yet another £1.1bn. issue of Government stocks, replacing the issue which had been exhausted by heavy buying earlier in the week.

Though gains were less at the shorter end of the market, the move was enough to push the FT Government securities index up by 0.73 to 61.82. This took the index above the previous 1975-76 peak of 62.34, recorded on March 20 last year, and brought the increase in the past week to 6.3 points, or 4.4 per cent, the biggest recorded for some ten months.

With price rises of up to £21 recorded yesterday after the new stock issues, some gilt-edged stocks were showing gains of as much as 6.4 per cent. 1980 stock at £96.

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The week in London and

## Gilts underpin market rally

The market shrugged off early fund—underlined that the morning attempts at profit fission approach may remain taking yesterday with the 30—remarkably cautious. Overall, share index closing at 401.6 liquidity levels were low but all three were close to full investment but in recent weeks so was actual buying activity: where they were "nibbling away" all six reckoned to be up noticeably.

## Life assurance cash flows

Equities have now moved decisively past their November high (377.8) and if this week's experience is any guide dealing volume is now moving up sharply. Wall Street has been an influence with the Dow Jones bursting up through 900 with a rise of 50 points in just four days. But the major driving force has been at home in the shape of a heady gilts market.

Two tap stocks—the short and the long—ran out this week, they were replaced yesterday and our gilts index has risen 4 per cent, in five days to a new high. The long end of the mar-

## TOP PERFORMING SECTORS IN FOUR WEEKS FROM DECEMBER 11

Property	% Rise
Wines & Spirits	+25.2
Electronics, Radio & TV	+17.6
Shares	+13.1
Electricals	+11.0
Building Materials	+10.9
All-Share Index	+10.5
	+8.4

## The Worst Performers

Properties	%
Shipping	+4.9
Insurance (Composite)	+4.7
Toys & Games	+4.5
Office Equipment	+4.4
Insurance (Brokers)	+3.7
	+2.3

It is still below its 1975 best. Inter-bank rates in London have been easing back all week, and the Chase Manhattan and Citibank both made prime rate cuts.

## Institutional round-up

But despite the general euphoria—equities have risen 85.2 points over the account—many of the old fashioned bull market signals are still not in sight. A snap, institutional round-up yesterday—Involving three unit trusts, two insurance companies and a pension

fund managers, one was content to limit himself to switching; all three were close to full investment but in recent weeks cash inflows had begun to pick up noticeably.

## Life assurance cash flows

Life assurance has lost none of its attractions to the public both reckoned the equity market could start to look vulnerable if it moved much above 400, and every one was only too conscious of a renewed weight of rights issues waiting in the wings. Understandably insurers were attracted by gilts: their arguments centred on falling rates of interest and inflation, though the gross fund was not prepared to look beyond the end of the year.

While the continuing large rise in the new cash inflow to life companies is, of course, welcome news for the stock market, the shift in the distribution of new business has been reflected in the case of many, though not all, companies in a slight switch from endowment and full premium business to term and whole life contracts with higher-sum assured/lower premiums and a shorter life.

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which suggests that there has a higher proportion of fixed in-

## MARKET HIGHLIGHTS OF THE WEEK

	Price	Change on	1975/6	1975/6	
	Y'day	Week	High	Low	
F.T. Ind. Ord. Index	401.6	+14.8	401.6	146.0	Up in sympathy with Gilts
F.T. Govt. Secs. Index	62.82	+ 2.63	62.82	49.18	Gilt Rises to £4.1bn demand
F.T. Gold Mines Index	227.9	+16.0	442.3	218.4	Nervousness prior to IMF meeting
AD International	85.1	+30.1	116	47	Withdrawal of Dentyspike Int'l. bid
Akroyd & Smithers	215	+39	215	155	Increased Stock Market activity
Bilton (Percy)	162	+24	162	52	Press recommendation
Botswana RST	65	+13	112	42	Speculative demand
Brookhouse (John)	183	+13	190	48	Higher profits forecast
Coated Metals	93	+18	93	30	Bid approach
Exchange Telegraph	85	+12	87	32	Closure of competitor Moodies
Incledon & Lamberts	51	+ 7	51	18	Investment recommendation
International Computers	133	+21	133	29	Fresh demand in a short market
Hollis	45	+ 5	46	13	Good interim figures
Hong Kong & Shanghai	316	+22	316	118	Dollar Premium influences
Lampa Secs.	117	+23	122	46	Persistent demand
Messing	320	+30	390	196	Hopes of copper price recovery
Morgan Grampian	58	+12	58	26	Demand in a narrow market
Staveley Industries	148	+ 9	148	47	Investment recommendation
Stock Conversion	176	+10	190	62	Good interim report
Thompson-Reid	26	+11	27	11	Bid from Charles Hurst

## MONEY

## On the starting line

BY MALCOLM DUMPHREYS

THE FIRST full week's trading of the new year has seen managing director, Mr. David Phiri, says the company is not in that the Australian trades dependence on Australia, "for mining shares, with the exception of Golds, moving higher by various degrees with Coppers leading the way. Australian shares have also reflected a resurgence of demand in their own home markets. But how solidly based is the upward movement and has there been any fundamental change which warrants such action?

Now, there is little doubt that share price movements usually anticipate those in the metals and that the secret of successful investment is question of timing and correct anticipation. But this week's buyers of base metal shares should still bear in mind the fact that on the present reading any sustained recovery in metal prices and, therefore, earnings of the mining companies, is still a long way off. Buy now if you will, but do not let your enthusiasm run away with you.

## Copper melting pot

Let us take first Copper shares. The cash metal price on the London Metal Exchange on the last day of 1975 was £580 a tonne. It has since touched £633.5 and yesterday it closed at £657, hardly the kind of movement to stimulate any euphoria.

Also, stocks of metal held in London warehouses continue to rise with a record 503,750 tonnes now being held on warrant—of which over 270,000 tonnes have been accumulated in the past year—while world copper stocks are thought to be in the order of 2m. tonnes.

The outlook for Zambia's mines is further dampened by the closure of the important Benguela railway link with the port of Lobito in war-torn Angola, a route by which a major part of Zambia's copper was exported. Mr. Francis Kaunda, the managing director of Nchanga Consolidated Copper Mines, which is 51 per cent owned by the Zambian Government and 49 per cent held by Zambia Copper Investments, says that the re-routing of the copper has caused a massive pile-up of metal at alternative ports.

Mr. Kaunda voices fears that the company will lose £100m. (£76.5m.) in copper sales this year and accordingly projects at the Kansanshi mine and at the tailing leach plant (stage 3) at Chingola have been abandoned. Similarly, the other major Copperbelt group, Roan Consolidated Mines, is also cutting back expansion plans. Its

Another burden on producers buyers' fear of placing too much mine which was designed four union groups, thereby their needs."

Staying in Australia but reverting to copper, Peko-Wallace—currently renegotiating terms—agreed to terms after three months of talks.

Since starting up a decade ago, last year saw the first fall in iron ore output from the Pilbara and although this was only minimal, it must be compared with growth rates of 17 and 37.3% a pound, another pointer that they, too, cannot see any increase in demand in the near future. And zinc is often one of the first metals to respond to any revival in industrial demand.

**Iron ore troubles**

Turning to Australia, that country's major iron ore producer in the Pilbara region of Western Australia, the big four being Balmersley, Mount Goldsworthy, Mount Newman and Robe River, are in dire straits and will be thankful just to break even this year. The companies are currently trying to negotiate price rises of between 78 per cent and 92 per cent for the next round of contracts with the Japanese steel industry.

The latter, however, will strongly resist any price rise at all in view of the sharp setback Australia is going to be more realistic in its cost structures and will want to reduce and that "industrial sanity will prevail" as soon as the added revenue accruing from the devaluation of the rand last September.

Incidentally, the December quarter working profits from South Africa's gold producers are due in the early part of next week. They will reflect the added revenue accruing from the devaluation of the rand last September.

Mr. Charles said that he had to convince all buyers that Australia is going to be more realistic in its cost structures and that "industrial sanity will prevail" as soon as the added revenue accruing from the devaluation of the rand last September.

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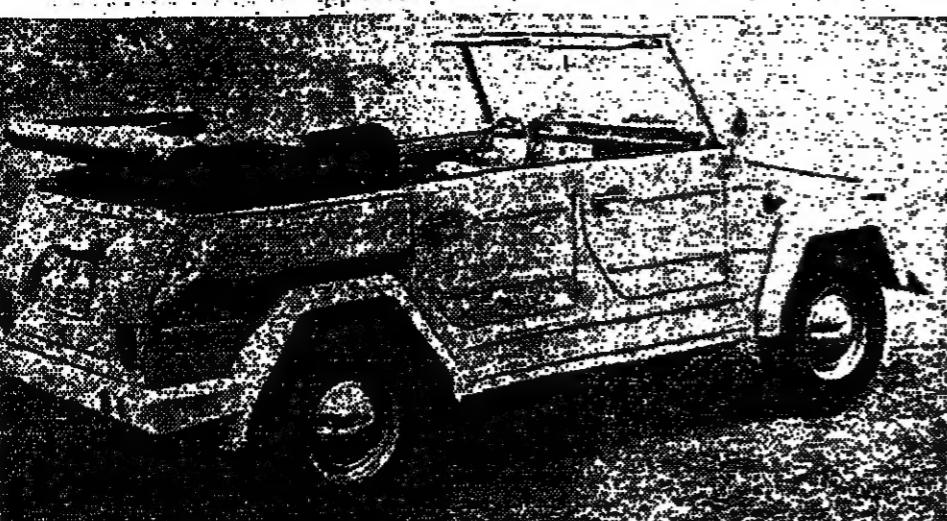
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## Motoring



## Getting out and about

TUARAY HAYES

AMERICA, they call it "mobility is to stop for nothing." Soldiers in War II knew something about a good 8 inches of ground clearance, the Trekker is unworried about like it as the Kubel, a German army utility by rough farm tracks and the recently it arrived in flat steel: underside toboggans from Mexico, of all over ridges. Its twin exhausts where it is produced in are led up through holes in the engine's Pueblo plant, bumper so that streams 15 inches deep can be forced. 15 here it is called the "Memorable" car.

is nothing else on the quite like it. Whereas Land-Rover is a small four-drive lorry with seats, a superb Range Rover a shooting brake with unitary capability, the Trekker is a four-door, five-seat carrier. VW says it is a cross between a Beetle.

Actually, it is a Beetle, having only two-wheel drive. The rear wheel centre, it is very much at home road. The old air-cooled motor of 1.6 litres develops a modest power at 4,000 rpm and maximum torque at half speed. On two-star petrol, is about 25 mpg in day-use, or closer to 30 mpg if it cruised, no faster than 55 mph.

engine is mounted the rear wheel centre, its weight does nothing to stability on a wind-motorway. But the corners reasonably its tail heaviness is an mud. While no two-drive vehicle is a match our-wheel drive Land in extreme conditions, ker will get in and out where no sensible could take a normal car, secret of cross-country.

Typically for a German con-

vertible, the hood is extremely well made and withstands torrential rain without letting in a drop. It can be folded right down and the sidescreens instantly removed to turn the Trekker into a truly open car.

It is not enough, all the doors lift off their hinges, too.

Equipment is adequate including two-speed wipers, a screenwasher working off the air pressure in the spare tyre, a heater with a high output when you are driving fast, but too little when in traffic, and hazard warning flashers. There is not much space for luggage in the front boot, where the spare wheel is kept, but room for several cases or a couple of dogs on a platform behind the rear seat. With only two people aboard, the rear seat backrests can be folded down but the Trekker has neither the carrying capacity nor ease of loading of, say, the Land-Rover or even a Karmann Ghia.

The main snag with using it as a car would be the noise level, to which the engine, tyres and wind contribute equally. Visibility is not too bad when the sidescreens are in place but the high-sided Trekker is just about impossible for a woman to enter or leave with dignity when wearing a skirt.

As a farm or construction site runabout, or recreational vehicle which may spend a lot of its time away from metalled roads, it has quite a lot going for it. The price (£1,995) is lower than that of a Land Rover (£22,201) or Range Rover (£4,875) and the Trekker uses far less petrol than those sturdy, thirsty machines. And it can be serviced by any VW dealer.

BY BEN WRIGHT

BRIAN BARNES was indulging himself in a little pipe dreaming recently when he asserted that the standard of British golf would only really start to improve dramatically when our golf courses were softened up in the American manner, and iron for safety—and miss the pressure of committee men throughout the land, already in play what is virtually dashboard golf.

Of course the bounce is very often crucial in British golf, particularly on the majority of links courses. But what Barnes and so many nowhere nearly for too long. As a consequence so gifted professionals constantly forget is that the really overall condition of both great golfers are those who courses and clubhouse staff, in triumph over the conditions general are nothing short of rather than complacent about them. In fact, the more difficult the conditions, the more often the immortal performers triumph, because golf is so much a test of the combination of skill and character.

Who can ever forget how Australia's legendary artist Peter Thomson gained his fifth Open Championship victory at Royal Birkdale in 1965, when the clouds of dust rose from the feet of the crowds until one could imagine one was witnessing a cavalry charge across the wastes of the Sahara? Huge tracks had been bulldozed through the towering sandhills to facilitate spectating, and paved with clinker and the like.

Having said this, however, I must quickly add that I am in favour of automatic watering systems but cannot for the life of me understand the reluctance of the vast majority of British clubs to extend them beyond the greens to tees and fairways. For instance, it seems ridiculous short-sighted for the encouraged to exercise the up-to-date machinery and equipment, and perhaps more importantly they should be accorded the respect their herculean efforts deserve.

In America head greenkeepers are called golf superintendents, are highly paid and are allowed—in fact positively encouraged—to exercise the powers that be to install a skills they have been expensive system restricted in this way at a steeply taught. It is very much Turnberry, with the Open a question of producing the Championship to be played required results or facing the there in July 1977. Drought consequences, an attitude fast affected fairways there and at becoming heretic in our society, several other courses I have in Britain one is also forever played in recent summers take a meeting greens committee chairmen who mean well—perhaps the monetary outlay involved in the most smugly hidden condemnation of all—but feel they

are slowly but surely being changed, largely in my opinion because of over-watering through innocent ignorance of its effect is coarsening the grasses, we might as well go the whole hog. It does seem infinitely preferable to play from green rather than brown fairways.

I shall not in a hurry forget the pleasure of playing last year at Coombe Hill, which has an all-round watering system, when Jack Nicklaus prevailed in the most identical conditions at Muirfield thanks to the judicious use of his number one iron.

Since then the driver has become less and less popular in major championships and tournaments on both sides of the Atlantic. The added expense of from the language.

## Golf

## Humps and hollows are our misfortune

BY BEN WRIGHT

the Atlantic where even the running it down fairways and slightest element of risk is across tees is trifling when set involved. I would be happy to against the permanent benefits receive even a shrinking pound derived by so doing. Each time I watch a reputedly high class player choke down in these hard times is to three or four wood or long likely quickly to raise the blood iron for safety—and miss the pressure of committee men throughout the land, already in play what is virtually dashboard golf.

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Who can ever forget how Australia's legendary artist Peter Thomson gained his fifth Open Championship victory at Royal Birkdale in 1965, when the clouds of dust rose from the feet of the crowds until one could imagine one was witnessing a cavalry charge across the wastes of the Sahara? Huge tracks had been bulldozed through the towering sandhills to facilitate spectating, and paved with clinker and the like.

Having said this, however, I must quickly add that I am in favour of automatic watering systems but cannot for the life of me understand the reluctance of the vast majority of British clubs to extend them beyond the greens to tees and fairways. For instance, it seems ridiculous short-sighted for the encouraged to exercise the up-to-date machinery and equipment, and perhaps more importantly they should be accorded the respect their herculean efforts deserve.

In America head greenkeepers are called golf superintendents, are highly paid and are allowed—in fact positively encouraged—to exercise the powers that be to install a skills they have been expensive system restricted in this way at a steeply taught. It is very much Turnberry, with the Open a question of producing the Championship to be played required results or facing the there in July 1977. Drought consequences, an attitude fast affected fairways there and at becoming heretic in our society, several other courses I have in Britain one is also forever played in recent summers take a meeting greens committee chairmen who mean well—perhaps the monetary outlay involved in the most smugly hidden condemnation of all—but feel they

are slowly but surely being changed, largely in my opinion because of over-watering through innocent ignorance of its effect is coarsening the grasses, we might as well go the whole hog. It does seem infinitely preferable to play from green rather than brown fairways.

I shall not in a hurry forget the pleasure of playing last year at Coombe Hill, which has an all-round watering system, when Jack Nicklaus prevailed in the most identical conditions at Muirfield thanks to the judicious use of his number one iron.

Since then the driver has become less and less popular in major championships and tournaments on both sides of the Atlantic. The added expense of from the language.

## Bridge

## Reasoned analysis

BY E. P. C. COTTER

HUGH KELSEY has come up must lead, your King. Now if with another winner in his new West cashes three spades, he book Logical Bridge Play (Faber will then have to concede a ruff £4.50). You will find the exdiscard; if East wins the second simple hands fascinates, and spade, he will cash a diamond, you cannot fail to benefit from but then he, too, will have to following the author's clear and concise a ruff discard.

Now let us study a hand from plays. I liked the book, and I Retaining an Option:

N.  
♦ 7 2  
Q 6 5  
♦ A K 10 9 4 3  
♦ A J 6

W.  
♦ 7 6 2  
Q 6 5 3  
♦ 10 8 3  
♦ A 6  
♦ J 8 7 2  
♦ A Q 5  
♦ Q 9 8  
♦ 10 4

S.  
♦ K 9 4  
♦ A K 10 2  
♦ Q 5  
♦ K 8 7 5 2

North dealt at game all and bid one diamond, South replied with two no trumps, and North raised to three no trumps. West led the six of spades, and the declarer had to win East's Queen with his King. It was clear that if the diamonds broke 3-2, there was no problem. If they rebid four hearts after a single did not break, then the club suit would have to provide five tricks. The diamonds had to be led, and the declarer drew three rounds of played in the normal order by trumps, on which East discarded the diamond and the club declarer would find himself in four. Now the club Queen was the wrong hand and unable to successfully finesse, the Ace play a club for a finesse of the was cashed, and a third club was cashed in hand, on which West's fall.

West chose the trump ten as his opening lead, and the declarer drew three rounds of played in the normal order by trumps, on which East discarded the diamond and the club declarer would find himself in four. Now the club Queen was the wrong hand and unable to successfully finesse, the Ace play a club for a finesse of the was cashed, and a third club was cashed in hand, on which West's fall.

South solved the problem by what is your plan for ten tricks?

I cash the Ace and King of a low diamond to the King and diamonds, you say, and throw returning a diamond to the West in with a third diamond. Queen in his own hand. When No, you have not done your homework properly. West has in the correct hand, and already produced three hearts, and he surely has five spades. He fished the Knave, and with the Queen in West's hand another diamond.

Well, you say, I exit with a he was able to make five club cash a diamond, and return a enough for his contract. Would spade to put you down. You you have played the same way?

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## Travel

### A tale of tees and tans

BY BEN WRIGHT

AS THOSE short, soft and largely grey days turn most British golf courses to the consistency of plum pudding, and the more than occasional cold snap causes committee members prematurely to switch to temporary greens, it is hardly surprising that more and more club golfers are going abroad in search of winter sunshine.

Travel agencies and tour operators are ever eager to cater for all their needs. Whether you want merely to golf for fun in shirtsleeves, instead of the restrictive three sweaters or ghostrly waterproofs, or polish your game to a pitch of early perfection in the company of top-ranking professionals, there is plenty on offer to suit every requirement and pocket.

For the past two years I have been fortunate enough to fly out in January for two weeks at Mount Irvine Bay Hotel, and play at Tobago Golf Club, a really fine John Harris course (the 13th par 5 is pictured). Obviously such an expedition does not fit exactly into the bargain-basement category, but the inclusive price of a 14-days golfing holiday there at £330 is nearly £100 less than the scheduled return air-fare. There is no winter golfing resort in the world I have enjoyed more than this Trinidad's quieter sister island, and the first tee is but two minutes' walk from the hotel.

Tiny Bermuda is another marvellous island for golfers, even if the weather is too often not quite all the travel brochures make it out to be. To play Royal Mid-Ocean is one of the great experiences, and the Port Royal course, built by Robert Trent Jones and opened in 1970, is an excellent test, with the added advantage of spectacular views. Castle Harbour is the island's fun course, but a motorised buggy is a must there for the less athletic.

Your week-end £: Austria 35.75, Belgium



When I last played in the Bahamas, the locals were doing it all, and really concentrate on their worst to kill off the tourist industry with scarcely-veiled hostility. But not far from Nassau lie Lucayan and Shannon either club or course at El Prat Golf Clubs on Grand Bahama, on the outskirts of Great Harbour Cay in the Berry Islands, which boasts five impressive ocean-side holes.

If the island island courses in the area, Treasure Cay on Abaco Island, designed by the late Dick Wilson, is a fine test of golf, with its virtually impenetrable scrub-lined fairways.

Nearer home, in the Mediterranean, the Trent Jones the finest low density resort creation, Pevero Golf Club on Sardinia's Costa Smeralda, is pure golf. Quinta is superior to high on the lists of going ex-hearty Vale do Lobo, Vilamoura, excellence, and superior to most and not too far distant Penina, in terms of views and the with its fine hotel, but the quality of the local hotels. It come you receive from British is far from cheap but one of managers David Vansittart at the best sunshine courses within Vale do Lobo and David Green at Vilamoura restores the balance.

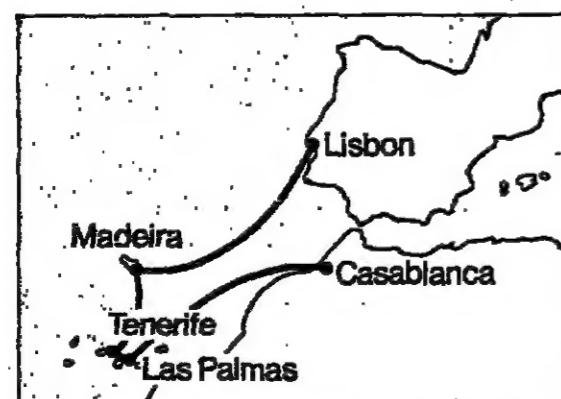
In my view, Spain is Portugal's poor relation in terms of holiday golf, since the book to me, but I have heard latter's Algarve coast is still so glowing comments on the unspecified by comparison. But if Marbella on Spain's Costa del Sol is your scene, Los Monteros good reports of Is Molas in is arguably the best golfing re-Cagliari, Sardinia. I have however, confined my recommendations to those courses I have enjoyed most in winter sunshine — and that valuable commodity is unrationed at all of them.

Prices from £121 for 4-berth cabins or 2-berth from £147, with 50% reductions for children aged 6 to 13.

And the Ithaca is the kind of ship to make your week an unforgettable one. Excellent food, attentive service and professional entertainment. Private shower and w.c. in every roomy cabin. Pool, shop, disco, bars and splendid lounges. All in the kind of friendly, helpful atmosphere that has already brought passengers back four, even five times in only three short years.

Flights are from Manchester, Gatwick and Luton—mid-week ones, meaning only one week-end away—and details in the Thomson Cruises brochure at your travel agent. Visit him today, or ring Thomson Cruises on 01-388 0661.

## Getaway Guide to February.



Imagine it. Funchal, port and capital of Madeira, island of flowers and wine. Beautiful old Las Palmas and unfailingly exciting Santa Cruz. With warmth and sunshine all the way, there's never been a better time to enjoy one of Thomson's cruises to Madeira and the Canaries.

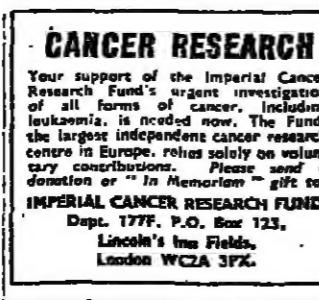
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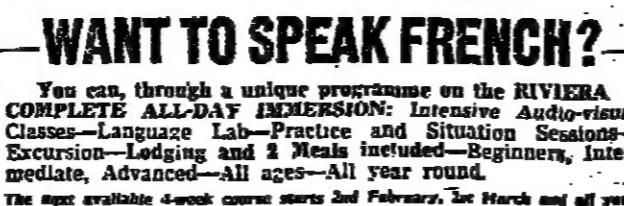
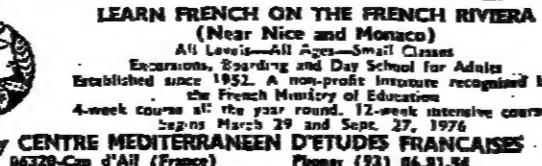
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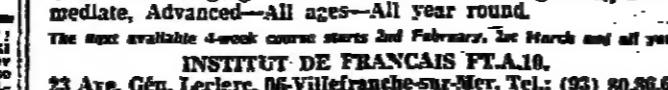
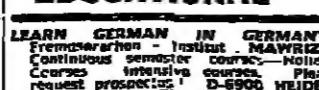
## PERSONAL



## EDUCATIONAL



## EDUCATIONAL



## Gardening

### Searching for the special

BY A. G. L. HELLYER

UNTIL ABOUT a hundred years ago most nursery gardens traded in a wide range of plants. Specialist nurseries appeared partly as a result of the proliferation of man-made plants of hybrid origin, with their bulk in potentiality for producing an endless number of new varieties, and partly to cope with the great influx of new species, many of which could only have a limited appeal.

The first need produced nurseries specialising in chrysanthemums, dahlias, delphiniums, gladioli, roses, carnations, begonias and many other plants; the second gave rise to alpine nurseries, tree and shrub specialists, aquatic nurseries and so on.

Many of them exhibited at the numerous flower shows, specialist and general, which grew in number and importance as the trade in these plants in

creased, advertised in the or scarce plants, and I am specialist publications as well as firmly convinced that a good in the general press, and they many of the new generation of gardeners barely know of the which were so informative that they were as highly valued by and have little or no idea how

gardens as the best books.

In recent years, with the rapid swing from small order to cash and carry buying, these specialist nurseries have come under greater pressure than any others. Some have been able to change from a mainly retail to a largely wholesale trade, supplying the garden centres and the various stores which sell plants, but as a rule these are only interested in a small number of varieties which are already popular or can easily be published. Most of the specialist nurseries really made their money from sales of relatively small quantities of a very large number of varieties or species, as the case might be. Many of them were breeders or introducers as well as propagators and salesmen, and higher prices could be charged for the latest varieties just because of their novelty value.

Now all this is changing. Even the rose producers who appeared to be in the least vulnerable position are finding that the going hard and are taking steps to curtail their lists and limit the number of new varieties. This may not be altogether a bad thing if the result is that only the very best seedlings do get on to the market, but since flower breeding is still largely a hit and miss affair, relying more on flair than on science, it is probable that a diminution in the number of seedlings raised will also result in a slowing down in the rate of appearance of really worthwhile newcomers.

But there is another, and perhaps more serious threat for the specialist nurseries that is not so immediately obvious. As flower shows decrease in number and profitability and both advertising and catalogue production become increasingly expensive, it is becoming even more difficult for specialist nurseries to keep in touch with potential buyers. Even with the special advantages I enjoy as a journalist and receive many catalogues without special asking for them, I find it extremely difficult to trace sources of supply for some new

as a kind of clearing house for orders, but only actually despatching its own specialities. Other items will be passed on to the appropriate specialist who will be personally responsible for supplying the plants.

Clearly this is only a small experiment which is not in itself going to make very much difference to what is rapidly becoming a big problem. But Dr. Brian Langdon, whose brain child it is, tells me that if it is successful he will try to extend it in future years to include more firms and consequently a greater range of specialities. I suspect that if the idea catches on he will also find that he soon has some imitators.

No doubt many householders who bought plants for Christmas decoration are just about now beginning to have trouble with some of them. Leaves will be turning yellow, flowers or fruits dropping off or the whole plant simply acquiring a rather defected look. It may be due to too much or too little watering but just as likely it is the inevitable result of too great a change of environment.

Pot plants for market are reared in large modern greenhouses with every advantage of good lighting, controlled heating and ventilation and, perhaps the most sensitive point of all in this context, controlled humidity. In any such greenhouse there are hundreds, maybe thousands, of other plants giving off moisture from their leaves and in addition moisture is rising from damp floors and stagings.

The air in a living room is far drier and if it is heated by an open fire or a gas stove there may be occasional puffs of smoke or fumes as an added complication. The only remedy is to get the plants back as quickly as possible into something more closely resembling the conditions in which they were reared—a greenhouse for preference—but failing that any light place in which the temperature can be kept fairly even (13 to 18°C is usually about right) and above all completely moist. A verandah or porch, or a conservatory, or a bathroom, or even a bathroom has more advantages.



Begonia

the wild and are totally dependent on man for their survival.

The same is true of the

delphiniums, which are

other Blackmore and Langdon

specialty, and to a slight

lesser degree of the perennial

phloxes, greenhouse cyclamen,

and giant polyanthus which

the firm grows so superbly.

Sensing the need to keep specialist nurseries such as theirs in touch with interested growers Blackmore and Langdon are sending out a 1976 catalogue which contains not only their

own specialities but those of a

number of other firms as well.

Each has been selected for its

known excellence and reliability.

Aylett for dahlias,

Treasures for clematis, Neville

for orchids, Sanday for roses,

Ken Muir for strawberries and

so on. The catalogue will go

place as a living room and to a Blackmore and Langdon even a bathroom has more

customers and the firm will act

advantages.

## Chess

IT TAKES a strong grandmaster or master to discern when the right way to treat a position is to throw overboard all the sound textbook principles about developing the bishops and knights quickly, occupying the centre with pawns, and not bringing the queen into action too early.

There is a famous win of Alekhine's against Rubinstein when most of the early play is

Alekhine's queen's bishop and king's rook's pawn, but at the end of this little overture Rubinstein's king's side defences are full of holes.

The game is in question (Alekhine-Rubinstein, Hague 1921), opened 1. P-Q4, P-Q4; 2. N-KB3, P-K3; 3. P-B4, P-QR3; 4. P-B5, N-QB3; 5. B-B4, KN-3; 6. N-B3, N-N3; 7. B-K3, P-N3; 8. P-PxP; 9. P-KR1; B-03; 10. P-R5, STONWALL; 11. P-R6; 12. B-N5; 0-0; 13. B-B6 and Alekhine's obvious advantage in space and control of the dark squares led to a win.

The game was widely quoted at the time as an example of the then fashionable hypermodern play, but Alekhine himself pointed out that Black's P-QR3 was slow while his N-KB3 set up the knight as a target for the white KRP. Nowadays the reaction of P-KR3 to exploit such a badly placed knight has become routine.

Hort's play as Black in this week's game is a little reminiscent of the Alekhine game except that this time the striking force is not B and KRP but Q and two NPs. And the reason why it works so well is that White's own opening ideas 2. B-N5 leads him to make four bishop moves in the first eight and is clearly artificial.

In previous games, players had by now more routine methods against B-NP which was enjoying quite a vogue (see, for instance, the Vaganian-Boettler game given here on January 18 last year), but Hort's powerful strategy has made such an impression that the opening has virtually disappeared from master chess.

White: O. Rodriguez (Perm). Black: V. Hort (Czechoslovakia). Board 10 Opening (Las Palmas 1976).

The opening moves were 1. P-Q4, N-KB3; 2. B-N5, P-B4; 3. P-B5, as in Vaganian-Boettler. Hort is weak because of 3. B-N5, and White can exploit the broken pawn front.

3. P-Q5, N-KB3; 4. B-R4?

White's only playable system is 4. B-B4, Q-N3; 5. B-B1(). White's pawns are then back to their starting blocks but Black's will be chased away by P-B4 and his queen has to juse.

4. ... Q-N3; 5. Q-B1, P-N4! 6. B-N3, B-Q3; 7. P-QB3, Q-KR3?

The key move in Black's refutation: he now threatens to ruin White's pawn structure by recapturing with the B, doubling the pawns and (more important) opening up gaps on the dark squares at White's K3 and KB2.

White: 1. Q-N1, Q-N1; 2. B-B1, B-B1; 3. P-B4, P-B4; 4. P-B5, P-B5; 5. P-Q5, P-Q5; 6. P-B6, P-B6; 7. P-Q6, P-Q6; 8. P-B7, P-B7; 9. P-Q7, P-Q7; 10. P-B8, P-B8; 11. P-Q8, P-Q8; 12. P-B9, P-B9; 13. P-Q9, P-Q9; 14. P-B10, P-B10; 15. P-Q10, P-Q10; 16. P-B11, P-B11; 17. P-Q11, P-Q11; 18. P-B12, P-B12; 19. P-Q12, P-Q12; 20. P-B13, P-B13; 21. P-Q13, P-Q13; 22. P-B14, P-B14; 23. P-Q14, P-Q14; 24. P-B15, P-B15; 25. P-Q15, P-Q15; 26. P-B16, P-B16; 27. P-Q16, P-Q16; 28. P-B17, P-B17; 29. P-Q17, P-Q17; 30. P-B18, P-B18; 31. P-Q18, P-Q18; 32. P-B19, P-B19; 33. P-Q19, P-Q19; 34. P-B20, P-B20; 35. P-Q20, P-Q20; 36. P-B21, P-B21; 37. P-Q21, P-Q21; 38. P-B22, P-B22; 39. P-Q22, P-Q22; 40. P-B23, P-B23; 41. P-Q23, P-Q23; 42. P-B24, P-B24; 43. P-Q24, P-Q24; 44. P-B25, P-B25; 45. P-Q25, P-Q25; 46. P-B26, P-B26; 47. P-Q26, P-Q26; 48. P-B27, P-B27; 49. P-Q27, P-Q27; 50. P-B28, P-B28; 51. P-Q28, P-Q28; 52. P-B29, P-B29; 53. P-Q29, P-Q29; 54. P-B30, P-B30; 55. P-Q30, P-Q30; 56. P-B31, P-B31; 57. P-Q31, P-Q31; 58. P-B32, P-B32; 59. P-Q32, P-Q32; 60. P-B33, P-B33; 61. P-Q33, P-Q33; 62. P-B34, P-B34; 63. P-Q34, P-Q34; 64. P-B35, P-B35; 65. P-Q35, P-Q35; 66. P-B36, P-B36; 67. P-Q36, P-Q36; 68. P-B37, P-B37; 69. P-Q37, P-Q37; 70. P-B38, P-B38; 71. P-Q38, P-Q38; 72. P-B39, P-B39; 73. P-Q39, P-Q39; 74. P-B40, P-B40; 75. P-Q40, P-Q40; 76. P-B41, P-B41; 77. P-Q41, P-Q41; 78. P-B42, P-B42; 79. P-Q42, P-Q42; 80. P-B43, P-B43; 81. P-Q43, P-Q43; 82. P-B44, P-B44; 83. P-Q44, P-Q44; 84. P-B45, P-B45; 85. P-Q45, P-Q45; 86. P-B46, P-B46; 87. P-Q46, P-Q46; 88. P-B47, P-B47; 89. P-Q47, P-Q47; 90. P-B48, P-B48; 91. P-Q48, P-Q48; 92. P-B49, P-B49; 93. P-Q49, P-Q49; 94. P-B50, P-B50; 95. P-Q50, P-Q50; 96. P-B51, P-B51; 97. P-Q51, P-Q51; 98. P-B52, P-B52; 99. P-Q52, P-Q52; 100. P-B53, P-B53; 101. P-Q53, P-Q53; 102. P-B54, P-B54; 103. P-Q54, P-Q54; 104. P-B55, P-B55; 105. P-Q55, P-Q55; 106. P-B56, P-B56; 107. P-Q56, P-Q56; 108. P-B57, P-B57; 109. P-Q57, P-Q57; 110. P-B58, P-B58; 111. P-Q58, P-Q58; 112. P-B59, P-B59; 113. P-Q59, P-Q59; 114. P-B60, P-B60; 115. P-Q60, P-Q60; 116. P-B61, P-B61; 117. P-Q61, P-Q61; 118. P-B62, P-B

## How to spend it



trouble with most disposable tableware, the designs have tended to be at best utilitarian or at worst banal or twee. Most of the ranges around have usually tended to sign, often Scandinavian, and often far from cheap.

Uniquity, who are noted for their rising and falling range of stationery items, have just started importing into this one of the nicest and most complete ranges of disposable table "linen" that I have across. Designed by Primrose Border, France's leading textile designer, the collection is a charming and skillful combination of patterns (some small and pretty small and geometric, some dots, some stripes and plaid). Most of the range is in any colour or any pattern and so a very effective combination can be had—for instance, patterned mats can be used with plain cups but matching patterned and either plain or patterned napkins. There are six plain colours—turquoise, brown, navy blue, red, green, and white—and the patterned, whether small flowers, stripes whatever, all are designed combinations of those colours and white. Most of the things are relatively.

Household should be. It's a good pair of scissors as indispensable as a knife, a screwdriver and other tools we now need the average household over.

A favorite pair of scissors is a pair of Finnish ones right orange handles but British-made part.

Ed and made by Russell

It seemed to me to be

very good and very

ably priced.

are made entirely from

steel, feel very good to

and seem to cut very

8 inches for £3.40. Pinking shears are 7½ inches for £6.95 and nylon cutting scissors measure 8½ inches for £3.80.

As you can see from the photograph, the scissors are

distinguished by their lean and handsome look. Anybody with

some lengths of fabric bought

in the shop and in need of a

pair could take a look at them.

At a wide variety of stores,

including Singer Shops, and the

John Lewis Partnership.

JUST a reminder that all entries for our Quiz published on December 28 must be in by Monday, January 12. So anybody who has cut out and kept the copy but not filled it in or sent it off shouldn't waste any more time. Remember the senders of the three first correct sets of answers opened in this office on Monday will each win a prize of three bottles of champagne.

If you're badly in need of something to cheer you and your wardrobe in this post-Christmas phase and you haven't the patience to cope with knitting Sirdar's coat, Jumbo knitwear provide just the sort of cheery knitwear to do the job. They are a very young firm whose range of colourful, fashionable and reasonably-priced knitwear has been a runaway success this winter.

The designs seem to cut across all age barriers, looking good with jeans, the new Russian-style trousers and more old-fashioned skirts. The colours are good and no matter what your own colouring you should be able to find something to suit you and your wardrobe.

Left: a black and white Jacquard square-necked sweater made from 100 per cent acrylic and available in sizes small, medium and large. £1.50 from all branches of Top Shop at Peter Robinson, Impact at Frasers, 21 Buchanan Street, Glasgow, all branches of Army and Navy shops, Girl about Town shops and Top Shop branches.

Centre: Casual hooded sweater with a toggle-fastening at the neck and colourful patterned sleeves. Also made from 100 per cent Acrylic fibre in sizes small, medium and large, the basic colours may be blue, black or red. £1.50 from Impact at Frasers, 21 Buchanan Street, Glasgow, all branches of Army and Navy shops, Girl about Town shops and Top Shop branches.

Right: A black and white T-shaped tunic

again with a toggle-fastening at the neck. It looks good teamed with a long skirt or slinky trousers for evening, but could be equally worn during the day. Made from a 50 per cent rayon, 50 per cent Acrylic fibre, in small, medium and large, it costs £9.90 from all branches of Top Shop at Peter Robinson, Impact at Frasers of Glasgow and all branches of Irvine Seliars and Bentalls.

## The Arts

## A cultural renaissance in Sofia

BY RONALD HOLLOWAY

As often, some chemistry Turko), where opera singers national feeling in an allegorical and heritage produces a unique solemn hymns that tale set in a No Man's Land during originated in the Bulgarian and the Spanish Civil War: the "thaw" was followed the death of in the '50s, and Polish art has been internationally acclaimed ever since; the "spring" rushed to the West and replaced Novotny as secretary, to-day best known in the films of the New Wave during the '70s. Other nations, such as Bulgaria, Byzantium, the Soviet Union, have through a slow ripening, a maturing process before the outlines of a national manifestation could become visible. But if one continues as they are in throughout the '70s, could easily become the capital of the Balkans. Sofia was always a hot tip for the of Christianity. The ideal of the hermit before whom found vogue among Christians — is to be expected by the visitor to Sofia. This is the most important in the country as the only permanent record of a dark and complex history.

Contemporary art in Bulgaria schools the past in probing the present. The abstract paintings on the walls of public offices have either an expressionistic hue, restating the lead lines of the icon as Rouault did with stained-glass Gothic art, or an impressionistic touch. Inspired by nature in the same way as many primitive iconostatic artists turned to fruit-and-vegetable imagery for a bridge to a "new social consciousness" in a humorous, satirical vein. With two films, *The Horse Census* and *The Villa Zone*, debut-director Eduard Zahariev is already a past master of tweaking the functionary's nose, as well as getting in some good ticks at the emerging bourgeoisie, the arrogant, up-to-the-minute village, to town-dweller, in Socialist society.

Theatre in Sofia is not without its historical folk-dramas on the glories of the Bulgarian Empire in the 10th and 13th centuries, but the growing intellectual class (a half-million higher education) also weighs the metaphorical language of Dimitar Dimov's *Doomed Souls*, a novel

created in the 8th century. Up

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## HOME NEWS

# Kaufman gives assurance on supersonic flight

BY LORNE BARLING

**F**UTURE of supersonic flight is assured, whatever the U.S. decision on Concorde flights in New York and Washington, Mr. Gerald Kaufman, Minister of State at the Department of Industry, said yesterday.

He said on his return from the U.S. where he gave evidence in the Concord hearing in Washington, that if British Air and Air France were given the "showcase" across the North Atlantic, "it would have a great effect on the commercial future of the aircraft."

## Our routes

There was no question about future of supersonic flight, during court hearing in the U.S. even an adverse decision in the U.S. and Concorde would be an increasing number of issues. Negotiations for British Airways' route to Bahrain were progressing satisfactorily.

Mr. Kaufman did admit that tough talks with France about future of the Concorde programme had still to take place, "we have no plans for building a than the first generation aircraft." The U.S. hearing had been concluded in "an exemplary fashion," and the anti-Concorde

Mr. Gerald Kaufman  
"No retaliation"

aircraft industry.

"Is it nothing to him that over the years thousands of his fellow-countrymen in the industry, in the research establishments and in my Authority have given to the building of this aircraft a unique contribution of high skill and devotion?"

Mr. Kaufman did not respond in any way.

Mr. Boyd-Carpenter, chairman of the Civil Aviation Authority, said yesterday that Bishop Montefiore would be more useful if he devoted his time to spiritual matters rather than the temporal sort of sky-piloting for which I grant licences."

He accused him of "trying to wreck the commercial future of the finest product of the British

Government."

Mr. Kaufman did not respond in any way.

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SATURDAY, JANUARY 10, 1976

## Gilts lead the way

THE gilt-edged market was already buoyant when, at the end of last week, an unexpected drop in Minimum Lending Rate and in the base rate of one of the Big Four clearing banks encouraged a fresh rush to buy. The Government's tap stocks were both exhausted soon afterwards—the long-dated tap, £750m. of which was issued early last month, on Tuesday and the short-dated tap, £200m. of which was issued late in November, on the following day. With the official brake on the advance of the market temporarily out of action, price rises were sharp, especially since one of the leading U.S. banks (others followed suit yesterday) announced a fresh cut in prime lending rate and so confirmed the impression that monetary policy in the U.S. is being relaxed to some extent.

### Looking ahead

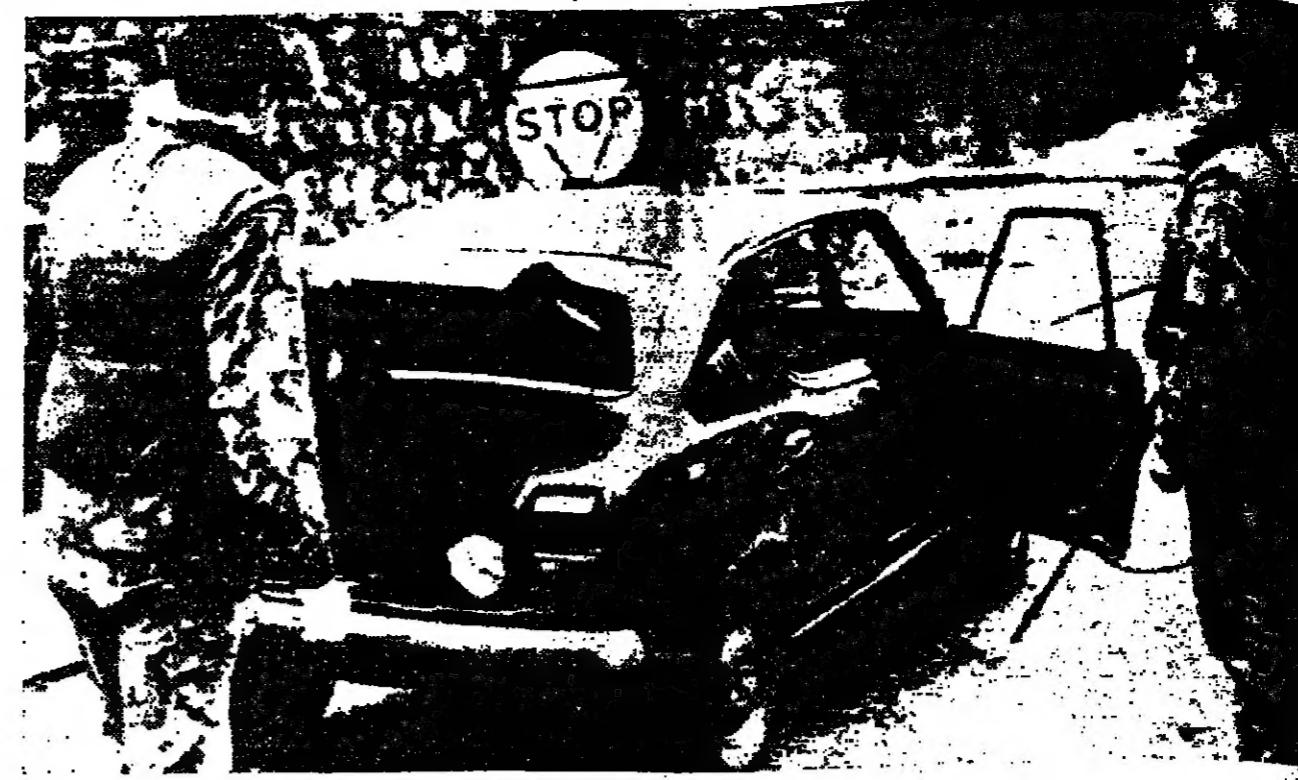
Wall Street has recently taken the bit between its teeth, partly through hopes of easier monetary conditions, and this as well as the drop in domestic interest rates has been helping to push up share prices in London. Some recent buying has undoubtedly been short-term and speculative, and there may well be a reaction soon. But there is no obvious reason why it should be large or prolonged—just a sign of greater hope that the Government's economic policies will prove successful—continues.

Yield considerations apart, investors are concerned with the future rather than the immediate present, not least those large institutions with constantly-acruing funds to invest. The present state of much of U.K. industry may be unhappy, and it seems likely that recovery will have to be based primarily on exports and therefore on a revival in world trade: this is why the Chancellor has been so strongly urging countries like the U.S. and Japan with a relatively strong balance of payments to make sure that their economies grow in the coming year as fast as forecast. But the latest CBI inquiry shows for the first time a small positive balance of companies reporting an increase in orders and in the expected volume of production over the next few months. It is in the first stages of an upswing that the turnaround in profitability is usually sharpest. Speculative flurries aside, therefore, the outlook for equities as well as gilt-edged is still encouraging.

But it is also anxious, for a variety of obvious reasons, to

bring interest rates down as far as possible, and its scope for doing so has been greatly increased by the fact that the U.S. monetary authorities now seem to feel that they have been leaning rather too hard on the growth of the money supply and the expectation at Wall Street that interest rates will continue to ease. A very rapid drop in rates is not to be expected, since gilt-edged sell best on a gradually-rising market, but the inference must now be that rates will continue to be nudged down across the spectrum. If the institutional appetite for the high yields currently available on medium and longer-dated stocks remains active, it is here that the fall will be most noticeable and will have most impact on the share market.

This week's Kingsmills massacre in Northern Ireland and the decision to send a detachment of the Special Air Service to the province will form the bleak background to Monday's Commons debate on the future of the Convention.



## Damping down the crisis

From GILES MERRITT, Belfast, January 9

THE soldiers manning the first in an obstacle course of checkpoints along the Belfast-Dublin road through Co. Armagh looked tired and wary. Physical reflections of Ulster this week. The NCO in charge told me his section had scarcely rested in 20 hours, and vehicle searches and identity checks have been greatly tightened.

Atmosphere sometimes has an almost tangible quality in Northern Ireland, and if the armoured personnel carriers that block the way to all but slow-moving and approved traffic look much the same as ever on a television screen, the soldiers and the civilians they "process" both know that in the past few days things have changed. Ulster is on red alert.

It must seem odd to anyone whose glimpses of the province are the unrelenting diet of death and destruction served up by television cameras, but this year so far contrasts strongly with last. The friends and relatives of the 246 killed and the thousands injured or affected by the sporadic violence must find it impossible to agree, but in 1975 Ulster briefly enjoyed comparative salutary days.

### Britain took the brunt

The spring elections to the Convention brought the faint hope of constitutional settlement and were followed by the long, slow summer of the politicians' holidays that gave everyone else a holiday, too. The Provisional IRA ceasefire stretched and held and mainland Britain took the brunt when violence overspilled. In Belfast, people heaved a sigh of relief when both Loyalist and Republican rival groups killed their own kind in "Internecine" blood feuds. It was generally acknowledged as a great improvement on the sectarian murder of innocents.

Mr. Merlin Rees's skilled, if sometimes byzantine, juggling of the province at flashpoint as the province

act was if not delivering a waits for the next reprisal kill-

breakthrough at least avoiding ings, fearful that it could be go" had, by the end of the week, one that sets off a chain of events leading to civil war.

That has changed. With events leading to civil war, Mr. Wilson is quite sure what nobody is quite sure what has stepped in and not civil war would entail. The defuse the situation. The most important is that Ulster's built-self-preservation reflex has security matters. Gone is the Northern Ireland Secretary's careful "low profile" approach to military operations aimed at keeping tempers cool. In its place there is Mr. Wilson's tough and dramatic decision to send in the Spearhead battalion to double troop strength in Co. Armagh and then "elements" of that controversial unit, the Special Air Service.

It was just the sort of action the Protestant Loyalist leaders had long been pressing for, and with the New Year onset of the sectarian revenge war in Co. Armagh that led to Monday's massacre of 10 Protestant workmen. It is something they have latterly been demanding with menaces. Mr. Wilson's decision may avert the sectarian killings there spreading into civil war, or it may so raise the temperature in Ulster that events will begin to move too fast to control.

In any event, it was a move that Mr. Rees must privately be wary of. In Belfast, senior Loyalists who see the new security clampdown as a vindication of their own hardline positions have lost no time in leaking the information that on Monday morning at a meeting with Mr. Rees that was shortly to be overshadowed by the Kingsmills mini-bus massacre, official Unionist leader, Mr. Harry West and Democratic Unionist leader the Rev. Ian Paisley had urged the use of SAS counter-insurgency experts in Co. Armagh and had been turned down flat.

Enough of an impact, certainly, for Ulster's politicians and paramilitary chiefs to wonder what Whitehall's next move may be, which is the reverse of the usual situation. The rate of Loyalist leaders who in the immediate aftermath of the Kingsmills massacre were solidly behind Mr. Paisley when on Tuesday he told Mr. Rees to "either do something (about security) or pack your bags and

designed to encourage the text was required in events leading to civil war.

Three factors have helped to defuse the situation. The most important is that Ulster's built-self-preservation reflex has apparently stayed the Protestant divided communities are the extremists from carrying out a massive retaliation to Monday's massacre that in the emotional last man with 500,000 Catholics. Alternatively, the fear is of a tipping the scales to open fighting. The second was Mr. Wilson's initiative, not least the resuscitation of his 1871 scheme for an Inter-Party Committee involving Government, Tories, Liberals, Unionists and the SDLP in security policy.

Neither seems very likely, and it must be said after six-and-a-half years of strife, civil war in any form is still hard to imagine. Ulster is noted for indecision on the brink like an undecided suicide.

### Flexibility of approach

Although the Prime Minister has been careful to stress that he has not wrenched the Ulster helm away from Mr. Rees, he has nevertheless emerged as a figure in the crisis whose experience and authority gives the British Government's approach a new flexibility. In short, he is ready to drop Mr. Rees's now familiar policies of appeasement. The flurry of activity on security matters which Mr. Wilson sparked on this week, ranging from troop reinforcements to some straight talking on cross-border cooperation with Mr. Patrick Cooney, Ireland's Justice Minister, has already made an impact on Northern Ireland.

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It is only the germ of a scheme that might eventually lead to the politicians representing the two communities in Northern Ireland sitting down and agreeing a joint security policy, rather than using security as a political football. The Prime Minister's suggestion that Convention members could eventually be invited to sit on this security committee is, in part, an indication of his hopes for an all-party approach to the problem, but it is also more than a hint of the way the Government views Ulster's immediate political future.

For the third factor that has defused the crisis is next Monday's long-awaited Commons debate on the Convention report and Mr. Rees's own policy statement. If the Loyalists have quietened down in the past few days it is perhaps because they believe that on Monday Westminster will provide them with the grounds for a showdown.

Whatever is said by Mr. Wilson, and by Mr. Wilson, who has now also decided to speak, the House will reject the majority report steamrollered through the 78-seat Convention in November by the Unionist majority, as is, in part, an indication of his hopes for an all-party approach to the problem, but it is also more than a hint of the way the Government views Ulster's immediate political future.

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For the third factor that has defused

# Gold—the IMF's inverted alchemy

BY ANTHONY HARRIS

LAND AND half years is not tary debt. Gold could only now record for an argument be re-monetised if the world's from the start has been central banks established a new more than a battle of official price comfortable above price; but at Kingston the market price. Falling that, the process started in gold is just a precious metal. In September 1968. How precious? It is the difference reached its logical conclusion.

Gold is demonetised, which shows what an odd commodity the world, for better or worse, gold remains. In terms worse, but certainly for of economics, it is odd because time to come, is on the stocks are as huge in relation to standard. Yet tion to production and use and prejudice remain about 70 years' worth. These are held by central banks as defensives: "Demoneutral" part of their reserves: it is for a start, sounds like partly what is left from central; it is in fact a combination of the mystique of gold, and for the other half is held by private people, ranging from Sheikhs to French peasants.

They at least will not be too concerned at the demonetisation of gold, for the main motive for private holdings has always been that the holders do not trust money. Now that most money is no longer backed by gold, however remotely and conditionally, they trust it even less.

Any market dominated by existing stocks is inherently unstable: that is to say, very large price movements are possible simply because of a change in market sentiment. The influence of demand from users or the arrival of new supplies can easily be swamped.

That statement may look very odd after the history of the last few years; but as recently as 1968 Fritz Machlup, an economist who has long kept a sardonically eye on the market, was able to show that gold had, over the previous 20 years, been easily the worst "respectable" investment on the market: even an American holder of British Government stock (and Machlup implied that he could think of nothing better.

Indeed, looking through the other end of the telescope one

price of gold. Between such may observe that even for a ally; but for the time being the would seem perfectly satisfactory. If the price fell any lower, because that might make are, after all, other bear factors than that the policy might have dollars and SDRs less attractive to the Russian need to finance the to be repurchased, and the sales of reserve assets—not, at any large grain purchases, and possibly distributed out more carefully (I rate, to rise fast enough to satisfy a South African need to counteract the fact that dollars finance a bigger defence budget.

authorities can then support the over the last quarter century market—or let it slide, according to paying for storage: good, by far the most important.

would not want the price of gold to go to fall gently than to rise. There are nothing more than plausible and SDRs pay interest to them.

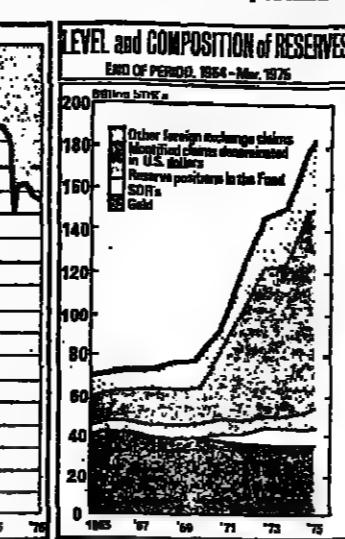
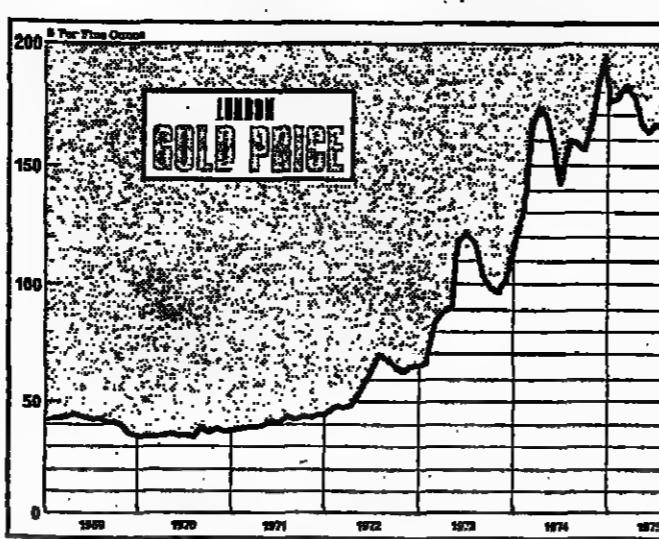
To look beyond four years, one is laying bets on the likely rate of inflation in the early 1980s, the state of the French reserves by that time, and so many other unknowns that guesswork is futile. There is certainly no firm reason to suppose that the price will rise again once the IMF sales are over. Inflation and political fears are the dominant factor: by nature, what is good for gold is bad for gils, and vice versa.

## Restricted

All this is at present of rather academic interest to British investors, who can speculate in gold shares or in the rather restricted supply of Krueger-rands, but cannot buy bullion. However, with the demystification of gold, could that change too? The idea is not as far-fetched as it may sound, for an active market in bullion—or better, perhaps, in official gold certificates—can be a very convenient tool for the monetary authorities.

Once gold is demonetised, selling gold reduces the money supply, and because of the secondary effect gold certificates could be expected to sell well just when gilts were a drug on the market. So perhaps after all, there will come a time when British investors are allowed to buy a personal stake in the British gold reserves—now to be enlarged by a refund from the IMF. It is unlikely to happen soon, though; and if it does, the British authorities will probably imitate the U.S. Treasury and offer the metal at a discount to the official price.

So far, then, as the price of gold results from the conduct of Franco-American arguments by other means, it seems likely to be fairly stable for the four years or so in which the IMF is selling—though the market at the moment seems to think that the price is rather more likely



yday

most recent heyday of gold was the decade 1968—the decade in the main central banks act in concert to support gold. Gold was then in the same sense notes or coins: its value established not in the market by central bank decree, since coins were first price movements are possible in the same thing has been simply because of a change in market sentiment. The influence of demand from users or the arrival of new supplies can easily be swamped.

Any discussion of the price of gold is therefore a discussion of psychology, and especially of the motives and methods of the biggest market participants. There are times, it is true, when feeling among small men becomes so strong that they can sweep even central banks before the day when the free price rose above the them; we have just lived central bank price, for through such a time. A general at day no-one, not even fear of inflation, or worse still a bank, would proffer of monetary or political settlement of a money collapse. will always favour the

to their policies. It is now possible—that though far from certain—that we are entering another of the fairly long eras when gold looks a dull investment, something for royalties, refugees and peasants.

That statement may look very odd after the history of the last few years; but as recently as 1968 Fritz Machlup, an economist who has long kept a sardonically eye on the market, was able to show that gold had, over the previous 20 years, been easily the worst "respectable" investment on the market: even an American holder of British Government stock (and Machlup implied that he could think of nothing better.

Indeed, looking through the other end of the telescope one

but not sensational. Prospectively, now that the great adjustment is past, the yield looks much worse; and Government stock offers more than 13 per cent gross. For investors in countries with stabler economies the comparison is just as unflattering.

## Upheaval

It is small wonder, then, that the market has been highly nervous about the possible effect of the sale of 25m. ounces of IMF gold; for it does not seem very likely that private investors will want to buy so much at current prices and especially not in the near future. A renewal of inflationary fears or social upheaval would of course alter the whole picture drastically.

The first comfort for gold holders is that the IMF, which is selling gold in order to finance a trust fund for the poorest of poor countries, has every interest in getting as good a price as it can: there is no question of an auction designed to depress the price, like the recent U.S. Treasury auctions, the auctions which disillusioned some gold-fanciers who thought that controls had dammed up a large private demand in the U.S.

All the same, the IMF does want to raise money, and some of the estimates of the potential proceeds reported from King

ston suggest that the Fund might be fairly satisfied with a price quite significantly lower than the present \$136.50. Probably anything above \$120 guesswork, derived from the holders. At the same time, estimates of the funds to be raised.

However, the IMF is not the only interested party: large official holders—and especially, of course, the French—would be acutely unhappy to see a large fall in the price; that is why the French have so obstinately insisted on the right to buy gold as well as sell it in the new "non-gold" monetary world. They will hardly be seen in person at an IMF auction: indeed their probable buying agent, Mr. René Larre of the EIS, has made it clear that he too prefers to haggle in private, but everyone expects them to buy.

The Americans, on the other hand, have for some time made it abundantly clear that they do

## LABOUR NEWS

### Chrysler union bids for allies abroad

BY CARTWRIGHT, MIDLANDS CORRESPONDENT

AN INTERNATIONAL alliance as one of their mainstays of the unions at Chrysler employment." Chrysler (U.K.) said last night that by the Association. It had been impossible for any technical, and to seek since employees the documents were signed just

Wednesday approval of the 1972 Chrysler rescue plan. Monday.

ASTMS yesterday declared that it would fight the closure of one of Britain's two remaining colour television tube factories announced earlier this week.

National union representatives said they would reject the redundancy notices to 1,300 workers and resist the run-down of production at the Skelmersdale, Lancashire, factory owned by Thorn Electrical Industries and Radio Corporation of America.

The union wants the trade unions to take a list of demands to Mr. Eric Varley, Industry Secretary, for continued Government aid, a substantial majority in order to co-ordinate controls and import controls on colour tubes.

The union, which is in a high unemployment area, followed the failure of protracted Government-company talks and a last-minute attempt involving Mullard, the Philips subsidiary which is the other British colour tube manufacturer, to "restrict the use of the plant which is

in the same sense notes or coins: its value established not in the market by central bank decree, since coins were first price movements are possible in the same thing has been simply because of a change in market sentiment. The influence of demand from users or the arrival of new supplies can easily be swamped.

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### Government spells out scheme to limit rise in prices

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE GOVERNMENT published a consultative document yesterday outlining the changes to the Price Code necessary if its plan to hold price rises on certain items to 5 per cent for the six months from February 1 comes into effect.

The package, to be agreed voluntarily between the Government and industry, and in addition to the existing network of price controls, will cover 40 product categories, including some basic foods, cigarettes and tobacco, beer, some clothing and household products.

It is not expected to have any significant impact on the rate of increase of the Retail Price Index, but is designed to prove that industry and Government are keeping their part of the bargain worked out in the summer.

The consultative document

gives bones to the basic policy of cross-subsidisation laid out in the White Paper, *The Attack on Inflation*. Under the scheme, manufacturers will be asked to keep price rises on agreed product lines to under 5 per cent, if necessary, loading additional cost increases on to other products in their range.

The document says that the amount which may be transferred will be the difference between the price increases (if any) actually implemented on the item within the scheme, and the full increase which would have been permitted under the Price Code, multiplied by the estimated sales of the listed item over the following six months.

All such price changes must be referred to the Price Commission, and any higher price resulting from the cross-subsidisation scheme will be regarded only as a temporary surcharge for the bigger increases.

## Economic Diary

PRIME MINISTER to make statement on Northern Ireland on Monday when House of Commons returns after winter recess.

MONDAY—European Central Bank begins monthly meeting in Basle. Nine purchases and other instalment credit trades (November). Retail trade (November-final).

TUESDAY—House of Lords Select Committee on Public Expenditure on Chrysler. White Paper on British Motor Vehicle Industry. Report on the Prime Minister's working party on future of British film industry.

WEDNESDAY—National Economic Development Council monthly meeting. House of Commons Select Committee on Chrysler. White Paper on British Motor Vehicle Industry. Report on the Prime Minister's working party on future of British film industry.

FRIDAY—Provisional U.K. trade figures for December, incorporating imports and export unit value and volume index and trade. Retail prices index (December). Building Societies receipts and loans (December).

THURSDAY—Mr. Peter Shore, Trade Secretary, at American Chamber of Commerce lunch, Savoy. Health Service reorganisation conference.

FRIDAY—Provisional U.K. trade figures for December, incorporating imports and export unit value and volume index and trade. Retail prices index (December). Building Societies receipts and loans (December).

## APOLLO



### Listen to discontent chorus about education—Mulley

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

EMPLOYERS, parents and teachers were contributing to a arithmetic of reading, writing and of growing chorus of discontent work and pleasure was at the "about the education provided in centre of the educational a minority of schools, colleges process.

Mr. Fred Mulley, Secretary for Education, took it for granted that greater expenditure would mean better education. But now, with "at least several very difficult years ahead," people were questioning whether more resources necessarily meant better results.

The issue was at the roots of the country's urgently needed industrial regeneration.

Other articles deal with Carlo Pellegrini's caricatures, the work of the 19th century German artist Carl Spitzweg, portraits by Jean Clouet, works by Rondani and Correggio and Goya's subject of 'Majas on a balcony.'

## JANUARY ISSUE

The effect on art of the arrival of the Elgin marbles in England in 1803 and the history and architecture of one of the most magnificent palaces in Vienna are described in this issue.

Other articles deal with Carlo Pellegrini's caricatures, the work of the 19th century German artist Carl Spitzweg, portraits by Jean Clouet, works by Rondani and Correggio and Goya's subject of 'Majas on a balcony.'

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APOLLO

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### Tornett loses seat

OUR OXFORD CORRESPONDENT

LAW THORNTON, the southern division of the union's Midlands region, will not accept at its annual general meeting of the 28,000-member constructional engineering section of the Amalgamated Union of Engineering Workers following the death of Communist Mr. Eddie Marsden.

Mr. Baldwin recently suggested that his union should consider leaving the amalgamation and join another building union. "Described as a politically left centre Labour party man, Mr. Baldwin" defeated Communist Mr. Jack Adams, the senior shop steward at works at Abingdon, and with the best record in Leyland. Mr. Adams polled 6,134 votes while Mr. Baldwin 490 from the 3,516 votes in a postal ballot.

THE STOCKBROKING firms of Kemp-Gee and Co. and Morton Bros. are to merge their interests from February 23. As a result, Morton Bros., which was established towards the end of last century—some 20 years earlier than Kemp-Gee—and which has an expertise in Australian securities, is to cease trading on February 20. The units in its "in-house" unauthorised partners of Morton Bros. are to join K-G, either as partners or as associate members. There is no basic overlap between the two partnerships, and there are expected to be considerable cost savings accruing from the absorption of Morton Bros' business. In return K-G Bros' business at Kemp-Gee's premises is expected to be able to deploy

# COMPANY NEWS + COMMENT

## Waddington £0.59m. adrift at halfway

REFLECTING THE "hard year" anticipated at the AGM last August, profit before tax of John Waddington, the printing, publishing and packaging group, contracted from £1.5m. to £221,000 in the 28 weeks ended October 12, 1973.

The major part of publishing activities is accounted for in the 28 weeks and these results are satisfactory, the directors state. But packaging and printing sales and margins have been unsatisfactory and there is as yet no sign of any upturn.

The group's cash position is good, ready to finance the expected national and international business recovery forecast for the end of 1974.

The interim dividend is maintained at 1.25p a share net on capital increased by a 1-for-10 scrip. In the year ended March 30, 1973 total dividends of 3.4585p net were paid on a record pre-tax profit of £2.42m.

25 weeks 1973 1974 Turnover ..... 15,525,000 14,216,000 Profit before tax ..... 533,000 18,000 Net profit ..... 500,000 7,000 Minority loss ..... 573,000 782 Attributable ..... 573,000 782

### • comment

The publishing recession has really hit Waddington's profits in the current year. First-half profits have fallen by almost two-fifths before tax with packaging and printing accounting for all of that. The publishing side, which has been boosted by an improved performance from toys and games, has apparently held profits steady so far. The outlook for the full year is extremely gloomy, with the bulk of the publishing profits coming in the first six months. The international side, more heavily on its packaging side in the remainder of the year and given that there has been no sign yet of any improvement in this area—the overall downturn could well accelerate. The group's financial position looks reasonably sound following the recent funding of short-term debt by means of a £1m. 1974-75 loan borrowing must now amount to around 43 per cent of shareholders' funds—but with an return in earnings profits are not expected (the group) until late 1976-77 the shares, which dropped 10% yesterday to 114p, where they yield 7.4 per cent, could still be vulnerable.

## Second half slip at R. H. Lowe

DESPITE a rise from £145,048 to £170,402 in the first half, profits of clothing manufacturers, Robert H. Lowe and Co, finished the year to October 31, 1973 down from £311,884 to £278,213 subject to tax of £144,153 compared with £173,039.

Earnings are shown to have fallen from 6.47p to 5.78p per £10 share. The dividend is raised from 2.97583p to 3.175p net with a final payment of 2.3p.

## SWS-Haw Par loan talks

By Margaret Reid

DISCUSSIONS about the disputed £14.1m. (80%) loan from Shaefer Valuation Securities to Haw Par Brothers International have been resumed by telephone this week, following the return from holiday of the SWS chairman, Mr. Jimmy Goldsmith.

The talks were adjourned in Singapore on December 18 after five days "to allow both sides to confer with all relevant parties. It was then anticipated they would be resumed early in the New Year.

Mr. Goldsmith is understood to have been in touch by telephone with Singapore daily this week, as the two sides were getting back into a negotiating stance. A number of alternative possibilities have been under discussion last month and this, but it does not appear that any substantive fresh progress has been made this week. The first repayment instalment

### INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Amber Day	12	2	Lowe (Robert H.)	12	1
Armitage Shanks	12	7	Maple Macwards	13	4
Bett Bros.	13	3	Rubislaw	12	3
Bishopgate Property	13	1	Speedwell Gear	13	3
Black-Clawson	12	4	Sterling & Dollar	12	3
Cray Electronics	12	3	SWS-Haw Par	12	1
Estate House	13	2	Thomson (D. C.)	12	2
Flexello Castors	12	4	Waddington (John)	12	1

heavily qualified, and the new directors say there are "no practical steps which can be taken to enable the auditors to give an unqualified opinion."

The accounts show that for the year 1974 Consolidated incurred a loss before taxation of £1.1m. compared with a profit of £1.1m. in 1973.

## Flexello pushes up its profit

DESPITE ONLY a slight increase in turnover for the 38 weeks ended October 3, 1973, profits of Flexello Castors and Wheels rose 13 per cent, from £479,400 to £524,240.

Chairman Mr. S. J. Menko explains that turnover was hit by a reduction in the volume of new orders in the second half.

Recently there has been a noticeable improvement in the amount of new orders and in business interest generally, and Mr. Menko is optimistic that turnover will show further growth in the current year. Considerable effort is being directed to increase sales particularly overseas where long-term prospects are encouraging.

Regarding profits, he sounds a more cautious note. Much depends on the effective curtailment of inflation and to the extent to which rising costs can be contained or recovered by higher sales volume.

Turnover for 1973-74 are shown at £737,148 (5.44p net per 25p share). The final dividend of 1.38p net to make 2.23p (2.008p).

52 weeks 1973 1974

Group turnover	£1,025,300	£1,030,200
Profits before tax	231,900	231,900
Taxation	115,900	115,900
Net profit	115,200	115,200
Dividends	115,200	115,200
Retained	115,200	115,200

External sales ..... 478,244 438,341

Profits before tax ..... 502,494 479,400

Taxation ..... 266,731 265,800

Net profit ..... 235,793 234,240

Dividends ..... 235,793 234,240

Forward ..... 517,722 548,220

Dividends shown per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. +On capital increased by rights and/or acquisition issues.

## Amber Day ahead and confident

TRADING AT clothing manufacturers and retailers, Amber Day has maintained its "strong" level of sales for the six months to October 31, 1973 with pre-tax profits finishing the period £51,587, ahead of £48,843.

And chairman, Mr. R. Metzger says that with the encouragement of a good order book the directors are confident that in the absence of unforeseen circumstances the full year's results will show further satisfactory progress. Profit for all of last year totalled £848,843.

Half yearly fully diluted earnings per 10p share are shown to have improved from 3.78p to 4.39p. The net interim dividend is held at 0.7271p—years final payment was 0.6242p.

52 weeks 1973 1974

Sales ..... £1,074,000 £1,078,211

Cost ..... 897,000 897,211

Tax ..... 267,900 264,262

Net profit ..... 20,240 16,974

Dividend interim ..... 14,000 14,000

### • comment

A 13 per cent. slip in pre-tax profits from Cray Electronics still leaves up memories of past setbacks and of two missed prospective forecasts. However, a sales mix in favour of lower-margin ministerial work is evidently responsible, and a swing towards commercial work in the second half is expected to leave the full year's outturn higher than the £1m. of 1972-73. The company's confidence in this outcome is underlined by its declaration of an interim dividend, to which the shares responded with a 2% rise to 10p, where the market capitalisation is £1.3m. Borrowings are now coming down, but without doubt the group is still highly geared for last April net debt of £1.2m. and shareholders' funds—£1.2m. (excluding scrip)—are good.

Assuming a maintained final dividend and maintained earnings, the yield of 13 per cent. would be covered twice.

## Sterling & Dollar Areas redemption

The Board of Sterling and Dollar Areas Investment Trust proposes to redeem the outstanding £83,477 4% per cent. debenture stock at 110 per cent. plus accrued interest. The directors recommend holders to accept the offer.

The company is a wholly owned subsidiary of Estates House Investment Trust.

## Rubislaw Trust

Rubislaw Investment Trust has sent a letter to shareholders convening an extraordinary meeting for January 30, 1974 to change its name to Peek Holdings, grant one vote to each Ordinary share, adopt new Articles, and approve the sale of certain assets.

The company has also been circulated of the subsidiary, Consolidated Commercial Company, in which Rubislaw owns 97.2 per cent. of the equity. They are

Black-Clawson International

For the first half of 1973, paper mill machinery manufacturers, Black-Clawson International, reports that from turnover up from £2,000,000 to £224,000, group net profit declined marginally from £60,000 to £57,000. For the full year profit totalled £318,000 on turnover of £3.49m.

The directors say there are signs that the general recession in the paper-making industry is now beginning to have its natural effect on the company's inflow of orders, coupled with the rate of cost escalation in the U.K. must make export business even harder to win in the future.

In connection with this, the rate of cost escalation in the U.K. must make export business even harder to win in the future. The company is a wholly owned subsidiary of Peek Holdings Co. of the U.S.

THE BOARD of John D. Hutchison (U.K.) holding company for the U.K. interests of Hutchison International announced that an agreement had been reached for the sale of the group's holding of 1,209,455 Ordinary shares of 10p each (83.6 per cent.) of Highgate Optical and Industrial Company to Bayline at 30p per share in cash.

Highgate's shown and Crossfield, for £300,000 cash.

The acquisition reinforces the company's position as a major U.K. manufacturer and supplier of thermoplastic roofing and associated systems for the building industry.

The purchase includes a 30,000-square-foot freehold site and modern factory at Felling, Tyne and Wear.

THE AGREEMENT is conditional upon obtaining all necessary exchange control and Governmental consents by not later than April 2, 1974.

Bayline (a private concern whose main operations all in Holland) has undertaken that following completion of the purchase an unconditional offer will be made to purchase the outstanding shares of Highgate.

It will be the intention to seek to retain the listing for Highgate shares. Mr. Ian Renkin and Mr. Richard Windsor-Clive on behalf of Bayline have stated that it is their intention to continue and expand the business of Highgate.

THE HELICAL BAR PURCHASE

Helical Bar has contracted to take a 60 per cent. share holding in Cooper Rebar. As part of the arrangement Mr. Cooper will retain his shares and will remain as managing director.

THE NELSEN SALE TO ATTWOOD

Eva Industries has been notified that Anglo-Indonesian plantations, Black-Clawson International, reports that from turnover up from £2,000,000 to £224,000, group net profit declined marginally from £60,000 to £57,000. For the full year profit totalled £318,000 on turnover of £3.49m.

The directors say there are signs that the general recession in the paper-making industry is now beginning to have its natural effect on the company's inflow of orders, coupled with the rate of cost escalation in the U.K. must make export business even harder to win in the future.

In connection with this, the rate of cost escalation in the U.K. must make export business even harder to win in the future. The company is a wholly owned subsidiary of Peek Holdings Co. of the U.S.

THE NEW LIFE BUSINESS

BRITANNIC ASSURANCE—New annual premiums £10,701,511 m. of which £4,416,151.2m. sum assured £11m. (£15m. annual). per annum £11,011,000 (£15.5m. annual). Premiums and guaranteed policies £15m. (£15.5m. annual). Total £11,200,000 (£16,000,000). Including foreign offices worldwide operations show new annual premiums £10,701,511 m. (£15.5m. annual). Premiums and guaranteed policies for sums assured £10,701,511 m. (£15.5m. annual).

COLONIAL MUTUAL LIFE ASSURANCE—New annual premiums £10,701,511 m. (£15.5m. annual). Premiums and guaranteed policies £15m. (£15.5m. annual). Total £11,200,000 (£16,000,000). Including foreign offices worldwide operations show new annual premiums £10,701,511 m. (£15.5m. annual). Premiums and guaranteed policies for sums assured £10,701,511 m. (£15.5m. annual).

UNIVERSITY LIFE ASSURANCE—New annual premiums £10,701,511 m. (£15.5m. annual). Premiums and guaranteed policies £15m. (£15.5m. annual). Total £11,200,000 (£16,000,000). Including foreign offices worldwide operations show new annual premiums £10,701,511 m. (£15.5m. annual). Premiums and guaranteed policies for sums assured £10,701,511 m. (£15.5m. annual).

WANBRUGH LIFE ASSURANCE—New annual premiums £10,701,511 m. (£15.5m. annual). Premiums and guaranteed policies £15m. (£15.5m. annual). Total £11,200,000 (£16,000,000). Including foreign offices worldwide operations show new annual premiums £10,701,511 m. (£15.5m. annual). Premiums and guaranteed policies for sums assured £10,701,511 m. (£15.5m. annual).

STAVERT ZIMOMALA AND (MOLDOVINS)—Future wholesalers and traders—New annual premiums £10,701,511 m. (£15.5m. annual). Premiums and guaranteed policies £15m. (£15.5m. annual). Total £11,200,000 (£16,000,000). Including foreign offices worldwide operations show new annual premiums £10,701,511 m. (£15.5m. annual). Premiums and guaranteed policies for sums assured £10,701,511 m. (£15.5m. annual).

CLIFCESTER AND CHELTENHAM GREYMONDE—Future wholesalers and traders—New annual premiums £10,701,511 m. (£15.5m. annual). Premiums and guaranteed policies £15m. (£15.5m. annual). Total £11,200,000 (£16,000,000). Including foreign offices worldwide operations show new annual premiums £10,701,511 m. (£15.5m. annual). Premiums and guaranteed policies for sums assured £10,701,511 m. (£15.5m. annual).

SOUTH WALES CINEMAS—Turnover for the year to August 31, 1973, £164,000 quarterly dividends of 43.75 cents payable March 1.

AMAX INCORPORATED—Unchanged for the year to August 31, 1973, £164,000 quarterly dividends of 43.75 cents payable March 1.

AMAX HOLDINGS (property investment and development)—Interim dividend 6.5p per 25p share. Turnover half year October 5, 1973, was £165,000 (£27,000). Net profit £13,600 (£21,200) after tax £10,400 (£12,000). Earnings 0.0118p (£0.0071p) per share.

STAVERT Z

# Bishopsgate Property steps at 54p to effect recovery

IMMEDIATE prospects for content is expected shortly. In the absence of any commitment from future occupiers construction of the Stuttgart development the length of time required for investment to an incoming position, says the chairman.

Mr. Sporborg says at present there are grounds for believing that the German demand for office space is improving and the latter two sites, are very well let.

At the year-end valuation of £1,77m. (£12.55m.), with unsecured loan stock by 29 per cent. in cash and 68 per cent. in equities.

As reported on January 6, group loss for the year ended June 30, 1975 was £457,874 (profit £1,450,831). And there were extraordinary losses of £208,865. There is no dividend (3.8p).

At the year-end valuation of investments were included at £7.77m. (£12.55m.), with unsecured loan stock by 29 per cent. in cash and 68 per cent. in equities.

The house building companies in Barkwell Property Holdings and participates in have to write down the value of stocks, but the underlying values are now thought to be slow. Therefore, opportunities have been taken to income by reducing the size of investment in property shares to reinvest on a short term basis.

The company's assets are unable to confirm that the investment in associates and their share of revenue and profit is fairly stated.

Meeting, 41, Bishopsgate, E.C. 2, February 8 at 11.30 a.m.

## Estate House progress

A letter has been sent to shareholders of Estates House Investment Trust, the company created by the merger of 16 quoted companies and six unquoted companies in the London Group.

Original, it was considered inappropriate to either unfreeze or liquidate the assets involved, because of the highly complicated nature of the company, and the lack of availability of the majority of the underlying assets.

And the tone of the latest letter suggests that nothing much has changed, though it contains

no changes were considered appropriate in the design of the ring and office centre in a valuation of assets amounting to £100 per share.

Other major unquoted is a 50 per cent. interest and C (Europe) N.V., whose important assets are three in Germany. Construction has no building. In the hands of Dusseldorf continues programme, and satisfactory completion of the project is stated in the latter part of this.

Turnover increased from £5,145,000 to £7,683,000.

Exports of sporting goods up by approximately 12% to £2.6 million.

Record pre-tax profits of £1,220,000.

Gross dividends total at 12% (1974-19.11%).

Earnings per share rose by 12% to 6.12p.

The A.G.M. was held on 30th December 1975.

Extracts from the 1974/75 Report and Accounts of the Chairman, Mr. Sidney Marks, OBE.

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The last year was the ninth successive year of growth and the Chairman is hopeful of being able to report further progress when the experiences of the current year are reviewed.

Copies of the Illustrated 1974/75 Report and Accounts are available from the Secretary, M.Y. Dart Limited, Monks Street, Barnet, EN5 3LN.

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Sporting goods, packaging, pyrotechnics

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## WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Index rises 52 over the week

BY OUR WALL STREET CORRESPONDENT

THE RISE continued on Wall Street to-day, but at a much slower pace, with profit-taking. A Kimberly-Clark gained \$11 to \$21 on its offer to purchase before the week-end, again checking the advance.

The Dow Jones Industrial Average rose another 3.15 to 911.13, its highest level for over two years—climaxing one of the biggest weekly gains (5.42) in recent memory on the Exchange.

The NYSE All Common Index further improved 21 cents to \$50.29, making a rise of \$2.25 on with employment rising, meant the week, while the turnover dinned 2.54m. shares to 25.5m.

The week-long advance was attributed to several factors, in-

RSC Industries were lifted \$1 on its offer to purchase a quarter which raised 1975 net to each.

Hubbard Real Estate Investment slipped \$1 to \$111 on a fourth quarter net loss of \$3.7m. (\$1.4m. loss).

Avon Products were up \$2 at \$334. Celanese \$12 to \$47, and Time \$12 to \$66.

Pillsbury climbed \$2 to \$49. with the American SE Market Value Index rose 0.30 to \$8.82, for a gain of 4.31 on the week.

## Indices

## NEW YORK

## DOW JONES AVERAGES

Close Home Trans. Indus. Ctral. Volume

2000s

Jan. 9

196.24 911.13 27.97 26.510

196.27 912.08 27.71 26.080

196.32 912.09 26.89 25.170

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## FT/SOTHEBY REVIEW OF THE ART MARKET

# The Dodge dispersal

CAROLINE in the past five years, works of art from the estate of over 1,000 of them, in private market headlines. At Dodge, now being sold by every Thursday to purchase a Christie's in 1971, the estate of Sotheby Parkes Bernet in New York, are, however, of an extraordinary group of American the founder of the automobile entirely different nature.

Caroline was sold in London and. They demonstrate a far more trite of life in the Old West.

in situ in her home in eclectic and personal taste than Three complete sales of bronzes

trophy: Her silver, 18th century is normally found in such col-

lecting furniture, and Old Master paintings were held in New

ster paintings, realised a total of £1,964,880 and the cost of Elizabeth Stewart Gardner Year. One of these, held on

October 29, was devoted to 159

works by the greatest French

19th century animalier sculptor, Antoine-Louis Barye.

Caroline Dodge was not re-

lustrated millionaires in the late 1800s, from 1882, years of this century. It was the daughter of William Rockefeller, president of Standard Oil in 1907, she

Standard Oil, in 1907, she



The more than life-size sculpture, 'The Passing of the Buffalo', by Cyrus Dallin, from the Dodge collection, which fetched a record £72,115.

estimated £18,000.

Marceline Hartley

Dodge, president and later

chairman of the Remington

Arms Company. The inspiration

behind her collection was principally her love of animals,

more specifically dogs.

She amassed what might

be paid in the sale of

such collections. The group of smaller sculptures, totalling

## Well deserved

The bust of Franklin must certainly be accounted the most important 18th century sculpture to appear on the market since the 1920s, and its

price, when one remembers the

very high prices paid privately

in recent years for 18th century

French terra-cotta busts, was

well deserved.

Equally impressive prices

were paid in the sale of

French painting and sculpture,

including a record £2,115.

Even the more modest

works of art belonging to

the late 19th century

achieved high prices, such as

the £1,000 paid for a 19th century

French painting.

It is interesting to note that

the busts of Franklin and

Washington, which were

not included in the

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## BRITISH FUNDS, ETC. (991)

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## STOCK EXCHANGE REPORT

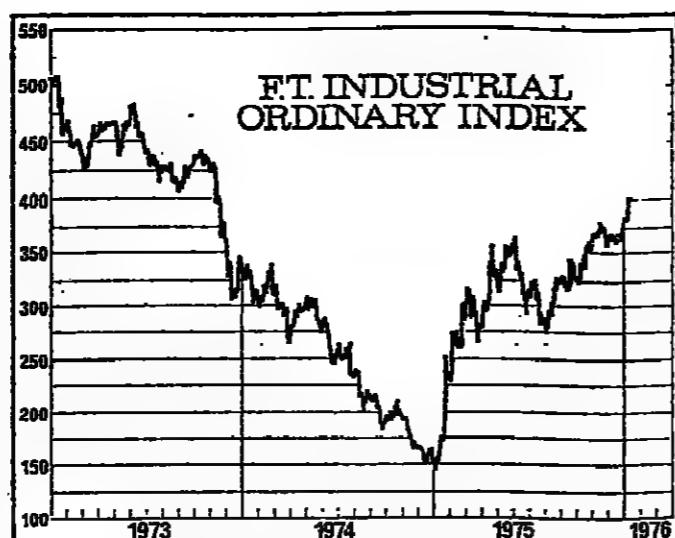
## Favourable terms of new 'tap' stock put £2 on gilts and lead to late rise in equities—Index up 11.1 at 401.6

Account Dealing Dates  
Option  
\*First Declara- Last Account  
Dealing Dates Dealings Day  
Dec 28 Jan 8 Jan 9 Jan 20  
Jan 12 Jan 22 Jan 23 Feb 3  
Jan 26 Feb 5 Feb 6 Feb 17

and currently stands at its highest since November 16, 1973. Although part of the "after-hours" demand was thought to have been of a speculative nature, some good buying was seen. Trading up to the close had been noteworthy for the way end Account profit-taking was easily absorbed.

Late strength in British Funds yesterday found simultaneous reflection in equities and the 30-share index ended 1975 at 375.1, pierce the 400 barrier. Events in the former market at the official close triggered a spate of late buying of both long and short Gilts following what were considered to be highly attractive terms for yesterday's newly announced £600m. medium-long "tap" stock. Treasury 13 per cent, 1990, to be issued at £96; a new £500m. tranche of existing Treasury 91 per cent, 1980, stock was also announced. Trading resumed at 4.15 p.m. after a 15-minute suspension to allow the news and immediately dealers were inundated with buying orders. Although the tempo cooled eventually, business was still being transacted late yesterday evening. Treasury 131 per cent, 1997, the "tap" exhausted earlier in the week, led the turnaround and closed 2 up at 96, after 86.1 for a gain of 8 points over the past 12 days. Short-dated issues, too, traded heavily but final improvements were modest in relation to those seen elsewhere. Before 3.30 p.m., the gilt market generally had resumed a firm tone after opening hesitantly, but there had been a disposition to await the late events.

Leading Industrials followed in the wake of Gilts, the late advance well illustrated by the F.T. 30-share Index which extended a gain of 4 points at 3 p.m. to one of 11.1 at the close of 401.6. On the Account the index recorded a jump of 38.2, or 10.5 per cent.



Second-line equities continued to attract a fair measure of selective support. Press comment on the "after-hours" demand was a ready response. Rises led by 5-2 in F.T.-quoted Industrials, while the F.T.-Actuaries All-Share index moved up 1.1 per cent more to a fresh 1975-76 peak of 166.29, making a rise of 8.1 per cent on the Account. Activity remained at a relatively high level; the week's average daily official markings of 82.23 were the highest since the week-ending November 14 last.

Despite news of the IMF's agreement on the sale of its gold holdings, Gold shares gave further ground. The Gold Mines Index lost 3 points more to 227.0 for a fall of 19 points on the week.

Moving narrowly in routine trading again, the investment currency premium finally returned to the overnight rate of 11.1 per cent. Yesterday's S.E. conversion factor was 0.6041 (0.6041).

## Barclays stand out

After marking time throughout the day awaiting the expected reductions in Barclays', Midland's and National Westminster's base lending rates following last week's 1 per cent cut by Lloyds, the big four Banks sprung to life in late-officer dealing despite the lack of fresh base rate cuts.

Barclays were particularly favoured, rising 12 to 326p, while Lloyds and Midland were 3 higher at 255p and 300p respectively. National Westminster hardened 4 to 267p. Merchant

Scots and Newcastle 4, to the

bank came in for some lively business. Cleekwold Benson, 141p, and Mercury Securities, 141p, both gained 7, while Guiness, Peat and C. T. Bowring were 6, 7 and 7p respectively. UDT added 3, similar to 24p in Hire Purchases.

The late upturn left Insurances with gains to 10 in Sun Alliance, at 445p. General Accident, 6, 6 1/2 and Phoenix, 6, 6 1/2, all rose 10 to 21sp. and 21sp. respectively. UDT added 3, similar to 24p in Hire Purchases.

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The late upturn left Insurances with gains to 10 in Sun Alliance, at 445p. General Accident, 6, 6 1/2 and Phoenix, 6, 6 1/2, all rose 10 to 21sp. and 21sp. respectively. UDT added 3, similar to 24p in Hire Purchases.

Moving narrowly in routine trading again, the investment currency premium finally returned to the overnight rate of 11.1 per cent. Yesterday's S.E. conversion factor was 0.6041 (0.6041).

After marking time throughout the day awaiting the expected reductions in Barclays', Midland's and National Westminster's base lending rates following last week's 1 per cent cut by Lloyds, the big four Banks sprung to life in late-officer dealing despite the lack of fresh base rate cuts.

Barclays were particularly favoured, rising 12 to 326p, while Lloyds and Midland were 3 higher at 255p and 300p respectively. National Westminster hardened 4 to 267p. Merchant

Scots and Newcastle 4, to the

bank came in for some lively business. Cleekwold Benson, 141p, and Mercury Securities, 141p, both gained 7, while Guiness, Peat and C. T. Bowring were 6, 7 and 7p respectively. UDT added 3, similar to 24p in Hire Purchases.

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# FT SHARE INFORMATION SERVICE

BRITISH FUNDS									
1973	High	Low	Stock	Price	+ or -	Div. %	Div. Ctr.	Yld. %	Red.
92	94	91	"Shorts" (Lives up to Five Years)	95	+1	6.54	10.30		
97	92	89	Treasury 5yr 1978	97	+1	6.54	10.30		
99	97	94	Treasury 4yr 1978	95	+1	4.84	—		
102	96	92	Treasury 10yr 1978	99	+3	10.51	10.50		
93	88	84	Treasury 5-10 yr 1977	95	+3	6.54	10.30		
95	86	84	Electric 3pc 7/4/77	95	+2	3.14	7.03		
103	96	93	Treasury 10yr 1977	101	+1	11.44	10.78		
95	84	78	Treasury 4pc 7/77	92	+2	3.24	7.34		
92	80	76	Transport 4pc 7/77	92	+2	4.51	8.03		
94	84	79	Treasury 5pc 1978	95	+1	9.40	11.23		
102	92	84	Exchequer 5pc 7/77	95	+1	10.43	11.04		
95	85	79	Treasury 11pc 7/77	92	+2	5.42	8.24		
103	91	86	Treasury 5pc 7/77	100	+1	11.42	11.21		
95	84	78	Treasury 4pc 7/77	92	+2	4.94	8.74		
92	80	74	Treasury 10pc 7/77	97	+1	10.20	11.39		
94	81	75	Do 10pc 1979 A	97	+1	10.20	11.39		
102	71	67	Electric 3pc 7/79	85	+2	4.03	7.90		
95	84	71	Treasury 5pc 1978	91	+1	9.79	11.51		
95	89	74	Treasury 5pc 1978	89	+1	10.19	11.54		
88	67	57	Treasury 5pc 7/78	89	+2	4.12	7.54		
87	71	67	Funding 5pc 7/78	87	+2	6.03	8.83		
Five to Fifteen Years									
99	96	91	Treasury 11-15 yr 1981	99	+1	11.50	11.50		
92	66	62	Do 5pc 7/71	82	+2	4.22	7.60		
91	72	68	Do 5pc 10-15 yr	88	+2	9.64	11.25		
104	86	82	Treasury 12-15 yr 1981	104	+1	11.94	11.37		
78	55	52	Funding 5pc 7/71	76	+1	7.18	9.79		
85	61	58	Treasury 5pc 1981	82	+2	10.51	11.41		
73	51	48	Funding 5pc 2/71	72	+2	9.13	11.60		
76	53	50	Treasury 5pc 25-88	74	+2	10.40	11.75		
43	32	27	Transport 3pc 7/71	45	+1	6.16	8.75		
56	39	34	Treasury 13-15 yr 1981	56	+1	13.54	13.64		
75	53	49	Treasury 5pc 1981	56	+1	9.05	11.54		
75	53	49	Treasury 5pc 7/70-74	72	+1	11.52	12.54		
Over Fifteen Years									
57	41	34	Funding 3pc 8/71	57	+1	10.37	12.27		
85	55	48	Treasury 12-15 yr 1978	82	+1	13.56	13.79		
97	68	62	Treasury 13-15 yr 1980	91	+1	13.69	13.82		
45	40	38	Funding 3pc 1983	54	+1	11.42	12.34		
75	54	48	Treasury 5pc 1981	70	+1	13.07	13.31		
34	24	21	Gas 3pc 7/75	33	+1	8.85	11.65		
72	57	52	Treasury 12pc 1975	94	+1	15.63	15.72		
71	54	50	Treasury 5pc 2/75	71	+1	13.22	13.58		
85	61	53	Treasury 5pc 24-33	82	+2	10.51	11.41		
73	51	47	Funding 5pc 25-87	72	+2	10.40	11.75		
76	53	49	Treasury 3pc 7/75-85	74	+2	6.16	8.75		
43	32	27	Treasury 13pc 1981	45	+1	13.54	13.64		
56	39	34	Treasury 5pc 1981	56	+1	9.05	11.54		
75	53	49	Treasury 5pc 7/70-74	72	+1	11.52	12.54		
Over Fifteen Years									
57	41	34	Funding 3pc 8/71	57	+1	10.37	12.27		
85	55	48	Treasury 12-15 yr 1978	82	+1	13.56	13.79		
97	68	62	Treasury 13-15 yr 1980	91	+1	13.69	13.82		
45	40	38	Funding 3pc 1983	54	+1	11.42	12.34		
75	54	48	Treasury 5pc 1981	70	+1	13.07	13.31		
34	24	21	Gas 3pc 7/75	33	+1	8.85	11.65		
72	57	52	Treasury 12pc 1975	94	+1	15.63	15.72		
71	54	50	Treasury 5pc 2/75	71	+1	13.22	13.58		
85	61	53	Funding 5pc 25-87	82	+2	10.51	11.41		
73	51	47	Treasury 5pc 24-33	72	+1	11.86	12.77		
76	53	49	Treasury 3pc 7/75-85	74	+2	6.16	8.75		
43	32	27	Treasury 13pc 1981	45	+1	13.54	13.64		
56	39	34	Treasury 5pc 1981	56	+1	9.05	11.54		
75	53	49	Treasury 5pc 7/70-74	72	+1	11.52	12.54		
Undated									
27	21	19	Consols 5pc	28	+1	14.60	—		
27	21	19	Over Lean 5pc	26	+1	13.41	—		
27	21	19	Conv. 3pc 7/61 A.R.	27	+1	13.39	—		
27	21	19	Treasury 5pc 9/61 A.R.	22	+1	14.15	—		
15	14	14	Consols 5pc	15	+1	13.65	—		
14	14	14	Treasury 5pc	15	+1	14.04	—		
INTERNATIONAL BANK									
70	58	52	Stock 17-52	70	—	7.30	12.15		
57	91	72	Do Stock 1978	57	—	8.12	11.21		
CORPORATION LOANS									
85	60	54	Bank of Brit. 7/71	87	+1	10.65	13.49		
95	67	62	Enron 5pc 7/71	95	+1	6.82	11.92		
92	63	58	Esso 5pc 7/71	92	+1	5.96	11.91		
97	50	45	G.I.C. 5pc 1976	97	+1	6.91	12.19		
95	55	50	Do 5pc 1977	95	+1	7.20	12.43		
104	90	82	Do 10pc 1978	104	+1	12.54	13.41		
70	55	50	Do 10pc 1979	70	+1	12.54	13.41		
85	61	53	Do 5pc 1980	82	+2	10.51	11.41		
73	51	45	Do 5pc 1981	71	+1	12.52	13.41		
76	55	48	Do 5pc 1982	74	+1	7.68	13.41		
75	53	48	Do 5pc 1983	72	+1	12.52	13.41		
76	53	48	Do 5pc 1984	74	+1	7.68	13.41		
75	53	48	Do 5pc 1985	72	+1	12.52	13.41		
75	53	48	Do 5pc 1986	74	+1	7.68	13.41		
75	53	48	Do 5pc 1987	72	+1	12.52	13.41		
75	53	48	Do 5pc 1988	74	+1	7.68	13.41		
75	53	48	Do 5pc 1989	72	+1	12.52	13.41		
75	53	48	Do 5pc 1990	74	+1	7.68	13.41		
75	53	48	Do 5pc 1991	72	+1	12.52	13.41		
75	53	48	Do 5pc 1992	74	+1	7.68	13.41		
75	53	48	Do 5pc 1993	72	+1	12.52	13.41		
75	53	48	Do 5pc 1994	74	+1	7.68	13.41		
75	53	48	Do 5pc 1995	72	+1	12.52	13.41		
75	53	48	Do 5pc 1996	74	+1	7.68	13.41		
75	53	48	Do 5pc 1997	72	+1	12.52	13.41		
75	53	48	Do 5pc 1998	74	+1	7.68	13.41		
AFRICAN LOANS									
97	48	47	Afri. 6pc 7/74	97	+1	6.22	11.55		
83	64	62	Do 5pc 1975	85	+1	6.45	12.25		
79	66	62	Do 5pc 1976	79	+1	7.05	12.71		
72	58	52	Do 5pc 1977	72	+1	7.75	13.94		
52	45	42	Do 5pc 1978	52	+1	10.67	13.09		
52	45	42	Do 5pc 1979	52	+1	10.67	13.09		
52	45	42	Do 5pc 1980	52	+1	10.67	13.09		
52	45	42	Do 5pc 1981	52	+1	10.67	13.09		
52	45	42	Do 5pc 1982	52	+1	10.67	13.09		
52	45	42	Do 5pc 1983	52	+1	10.67	13.09		
52	45	42	Do 5pc 1984	52	+1	10.67	13.09		
52	45	42	Do 5pc 1985	52	+1	10.67	13.09		
52	45	42	Do 5pc 1986	52	+1	10.67	13.09		
52	45	42	Do 5pc 1987	52	+1	10.67	13.09		
52	45	42	Do 5pc 1988	52	+1	10.67	13.09		
52	45	42	Do 5pc 1989	52	+1	10.67	13.09		
52	45	42	Do 5pc 1990	52	+1	10.67	13.09		
52	45	42	Do 5pc 1991	52	+1	10.67	13.09		
52	45	42	Do 5pc 1992	52	+1	10.67	13.09		
52	45	42	Do 5pc 1993	52	+1	10.67	13.09		
52	45	42	Do 5pc 1994	52	+1	10.67	13.09		
52	45	42	Do 5pc 1995	52	+1	10.67	13.09		
52	45	42	Do 5pc 1996	52	+1	10.67	13.09		
52	45	42	Do 5pc 1997	52	+1	10.67	13.09		
52	45	42	Do 5pc 1998	52	+1	10.67	13.09		
LOANS (Miscel.)									
47	36	35	Apric. 10pc 1978	45	+1	11.32	15.84		
73	55	52	Axcan 10pc 1978	58	+1	15.71	16.26		
44	30	28	Do 10pc 1979	36	+1	11.32	15.84		
20	13	12	Axon 5pc 1978	15	+1	11.32	15.84		
33	22	21	Baker Off. 5pc 1978	22	+1	11.32	15.84		
33	22	21	Bell & Howell 5pc	16	+1	11.32	15.84		
10	11	10	Bord. 5pc 1978	10	+1	11.32	15.84		
55	45	42	Bord. 5pc 1979	52	+1	11.32	15.84		
55	45	42	Bord. 5pc 1980	52	+1	11.32	15.84		
55	45	42	Bord. 5pc 1981	52	+1	11.32	15.84		
55	45	42	Bord. 5pc 1982	52	+1	11.32	15.84		
55	45	42	Bord. 5pc 1983	52	+1	11.32	15.84		
55	45	42	Bord. 5pc 1984	52	+1	11.32	15.84		
55	45	42	Bord. 5pc 1985	52	+1	11.32	15.84		
55	45	42	Bord. 5pc 1986	52	+1	11.32	15.84		
55	45	42	Bord. 5pc 1987	52	+1	11.32	15.84		
55	45	42	Bord. 5pc 1988	52	+1	11.32	15.84		
55	45	42	Bord. 5pc 1989	52	+1	11.32	15.84		
55	45	42	Bord.						

# FT SHARE INFORMATION SERVICE

## BANKS AND HIRE PURCHASE

## BUILDING INDUSTRY—Continued

## DRAPERY AND STORES—Continued

## ENGINEERING—Cont.

## INDUSTRIAL (Misc.)

## INDUSTRIALS—Continued

Stock	Price	Yield	No.	Cw.	Cr.	Fr.	High	Low	Stock	Price	Yield	No.	Cw.	Cr.	Fr.	High	Low	Stock	Price	Yield	No.	Cw.	Cr.	Fr.	High	Low																	
Hedges & P. Ltd.	17	1.8	7.6	110	18	1.8	12.18	11.28	Browning (G. T.)	7	1.4	2.2	2.5	19.4	1.8	22	10	Eds & Gen. Sp.	162	0.7	6.1	6.1	1.8	7.0	12.5	162	1.1	8.1	1.1	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	124	1.1	9.5	1.0	1.0	1.0	1.0	1.0
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1	1.1	1.1	1.1	1.1	1.1	163	Eds. Prop. Inv.	1282	1.1	3.3	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	125	1.1	9.5	1.0	1.0	1.0	1.0	1.0								
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1	1.1	1.1	1.1	1.1	1.1	164	Erans Leev.	125	1.1	5.1	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	126	1.1	9.5	1.0	1.0	1.0	1.0	1.0								
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1	1.1	1.1	1.1	1.1	1.1	165	Erans Leev.	125	1.1	5.1	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	127	1.1	9.5	1.0	1.0	1.0	1.0	1.0								
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1	1.1	1.1	1.1	1.1	1.1	166	Erans Leev.	125	1.1	5.1	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	128	1.1	9.5	1.0	1.0	1.0	1.0	1.0								
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1	1.1	1.1	1.1	1.1	1.1	167	Erans Leev.	125	1.1	5.1	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	129	1.1	9.5	1.0	1.0	1.0	1.0	1.0								
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1	1.1	1.1	1.1	1.1	1.1	168	Erans Leev.	125	1.1	5.1	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	130	1.1	9.5	1.0	1.0	1.0	1.0	1.0								
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1	1.1	1.1	1.1	1.1	1.1	169	Erans Leev.	125	1.1	5.1	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	131	1.1	9.5	1.0	1.0	1.0	1.0	1.0								
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1	1.1	1.1	1.1	1.1	1.1	170	Erans Leev.	125	1.1	5.1	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	132	1.1	9.5	1.0	1.0	1.0	1.0	1.0								
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1	1.1	1.1	1.1	1.1	1.1	171	Erans Leev.	125	1.1	5.1	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	133	1.1	9.5	1.0	1.0	1.0	1.0	1.0								
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1	1.1	1.1	1.1	1.1	1.1	172	Erans Leev.	125	1.1	5.1	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	134	1.1	9.5	1.0	1.0	1.0	1.0	1.0								
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1	1.1	1.1	1.1	1.1	1.1	173	Erans Leev.	125	1.1	5.1	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	135	1.1	9.5	1.0	1.0	1.0	1.0	1.0								
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1	1.1	1.1	1.1	1.1	1.1	174	Erans Leev.	125	1.1	5.1	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	136	1.1	9.5	1.0	1.0	1.0	1.0	1.0								
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1	1.1	1.1	1.1	1.1	1.1	175	Erans Leev.	125	1.1	5.1	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	137	1.1	9.5	1.0	1.0	1.0	1.0	1.0								
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1	1.1	1.1	1.1	1.1	1.1	176	Erans Leev.	125	1.1	5.1	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	138	1.1	9.5	1.0	1.0	1.0	1.0	1.0								
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1	1.1	1.1	1.1	1.1	1.1	177	Erans Leev.	125	1.1	5.1	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	139	1.1	9.5	1.0	1.0	1.0	1.0	1.0								
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1	1.1	1.1	1.1	1.1	1.1	178	Erans Leev.	125	1.1	5.1	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	140	1.1	9.5	1.0	1.0	1.0	1.0	1.0								
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1	1.1	1.1	1.1	1.1	1.1	179	Erans Leev.	125	1.1	5.1	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	141	1.1	9.5	1.0	1.0	1.0	1.0	1.0								
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1	1.1	1.1	1.1	1.1	1.1	180	Erans Leev.	125	1.1	5.1	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	142	1.1	9.5	1.0	1.0	1.0	1.0	1.0								
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1	1.1	1.1	1.1	1.1	1.1	181	Erans Leev.	125	1.1	5.1	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	143	1.1	9.5	1.0	1.0	1.0	1.0	1.0								
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1	1.1	1.1	1.1	1.1	1.1	182	Erans Leev.	125	1.1	5.1	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	144	1.1	9.5	1.0	1.0	1.0	1.0	1.0								
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1	1.1	1.1	1.1	1.1	1.1	183	Erans Leev.	125	1.1	5.1	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	145	1.1	9.5	1.0	1.0	1.0	1.0	1.0								
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1	1.1	1.1	1.1	1.1	1.1	184	Erans Leev.	125	1.1	5.1	1.1	1.1	1.1	1.1	1.1	SPFL Inc. 10p.	146	1.1	9.5	1.0	1.0	1.0	1.0	1.0								
Hetheringtons	37	1.1	1.1	111	18	1.1	16.23	15.43	Bristol Bus. 10p.	7	1.1																																

**MAN OF THE WEEK**  
**New era  
on the  
Exchange**

BY MARGARET REID



YOUTH HAS not been a characteristic usually associated with the government of the Stock Exchange. Traditionally it has been associated with elder statesmen brokers, probably nearing retirement.

Yet the position has changed dramatically in the past few years so that, with the election of more mid-career members, the average age of the Exchange's 44-member Council is now 48, compared with 59 in 1968.

Thus, this week's selection of Nicholas Goodison, at 41, as the Exchange's youngest-ever chairman (he succeeded the late Michael Marriott, who had been voted in last year aged 48) can scarcely be ranked as a surprise.

But in making its choice, the Council was not only picking somebody roughly of its own generation in the hope of a long-continued spell of stability. It was also appointing the man who headed the 1972-73 Advisory Committee whose recommendations have already radically reshaped the Stock Exchange administration—notably with the appointment of a chief executive (Mr. Robert Felli)—and will lead to further changes.

The theme of the report by Mr. Goodison's Advisory Committee was the Exchange's need for a strengthened and upgraded "civil service" for reasons of continuity and the complexity of business.

The inference drawn from this was that the Exchange's business should be partly devolved to a higher-ranking full-time staff, with more supervision resting with a proposed Executive Committee of the Council. Creation of this "inner Cabinet" and implementation of others of his former Advisory Committee's recommendations—including the appointment of a financial controller—are among the new chairman's tasks.

Mr. Goodison, whose father and grandfather preceded him in his family broking firm, now Quilter Hilton Goodison, says of his role in the top post of the Exchange's government: "As a third generation man, the Stock Exchange is in my blood. I feel very involved in the industry and its structure."

And although his report envisaged the post he now holds as full-time he means to maintain touch with the market, in which he has been a property share specialist.

Mr. Goodison, a slightly-built figure of scholarly appearance, can occasionally be thought cool or even cold—though not by market colleagues. He has also sometimes been credited with distinctly conservative views on the free market and on encouragements to investment but in fact takes a broadly middle of the road position.

"I start from the hypothesis that we have a mixed economy and I'm happy with it," he says. "But for an effective capital-raising system, you have to have a mechanism in which people can sell—hence the need for a free market. Without it, raising money costs more."

"Then, the importance of the private investor is very great—he is behind the institutional investors. It isn't logical to say industry must be financed by money-raising and then discourage saving. That is piling Pelion on Ossa."

The last allusion is fitting for one who was a classical scholar at King's College Cambridge, before joining the Exchange in 1962 and its Council in 1968 at 33. Off duty, Mr. Goodison is an expert on Matthew Boulton, the ornate craftsman, and on horsemanship. Certainly he will need a sensitive personal barometer to register the changing sentiments in the Exchange—and the public's attitude towards it.

## Hundreds in heavy Beirut fighting

BY OUR FOREIGN STAFF

FIGHTING IN BEIRUT was the heaviest for nine months during a night and a day in which hundreds of militiamen on each side fought pitched battles.

The six-man Lebanese Cabinet was bitterly split over whether the Lebanese Army should be sent in and there were fears that the Government might resign.

The Palestinian guerrillas and their Left-wing Moslem allies were reported to be making only slow progress against the Phalangist forces as they thrust their way from the south of the city in an effort to link with the encircled garrison at the Tal al Zaatar refugee camp.

They also bombarded Christian-dominated districts, allegedly in retaliation for the shelling by the Right-wing of Palestinian camps, including one at Borj Brumach near the international airport.

Several mortar shells fell in the airport area, but caused little damage.

Police said that at least 60 people died in 12 hours of fighting yesterday, and another 125 were wounded. The real casualty figure could be higher.

With the clashes spread, efforts to arrange a new cease-fire intensified, with the Palestinians insisting that before their men could leave their positions

### Right accused

Mr. Chamoun, whose own militia is fighting on the side of the Phalangists, said that the Cabinet should either send in the army to restore order or resign.

He was sharply rebuffed by Prime Minister Rashid Karami, a moderate Moslem who is anxious to avoid army involvement at all costs.

This is partly because he believes that the Moslem troops in the army, who make up at least half its strength, would be easily defeated if ordered into action by their predominantly Christian officers.

Observers say that the army's

## Dublin raises spectre of Ulster civil war

BY GILES MERRITT

THREE leading members of the Irish Government publicly expressed their fears yesterday that civil war was imminent in Ulster and that there was a danger a civil war would spill over into the Republic.

Dr. Conor Cruise O'Brien, Minister for Posts and Telegraphs, warned: "We can have no doubt any longer that civil war is not an alarmist fantasy but a real danger for which we have to prepare."

He went on to make it clear that the Irish Republic could not in that event count on remaining untouched by the violence.

In Belfast, the majority Unionist coalition is still saying that the British Government will not reject its report from the Ulster Convention.

Mr. Rees is expected to announce the Government's views on the report in the House of Commons on Monday and in a last-ditch effort to make their demands for a return of majority rule more palatable to MPs the Unionists have published a pamphlet summarising their position.

In an accompanying statement they said that it was remarkable that "so-called expert commentators" should suggest that the report would be rejected, because it did not favour power-sharing.

The coalition said that it was remarkable that it had produced recommendations in line with the Government's request for proposals which would command majority and widespread support from Conventional members.

The pamphlet speaks of "dec-

ision" taken in the Convention but does not mention voting figures, particularly the final one when the coalition voted through its report by 42 to 31.

The coalition said that, because it believed that many people, including MPs, had given the Convention report insufficient study, it had prepared a summary. By publishing it yesterday, however, it left MPs little time before Monday's Commons debate.

Mr. William Craig, Vanguard leader, who was expelled from the Unionist coalition because of his support for a limited type of power-sharing, said after a meeting with Mr. Rees that there was no reason to believe that the Convention report as it now stood would be accepted.

It was Mr. Rees's last chance to meet Ulster politicians before his speech in the House.

Mr. Craig was quoted to say afterwards that he hoped there would be a further chance to obtain an agreement consistent with the proposals of the majority report—in other words, on the voluntary emergency condition which he has been advocating.

## All happy with IMF package

BY GUY DE JONQUIERES

ALL 20 FINANCE Ministers leaving Kingston today, after this week's intensive negotiation on international monetary reform, are able to portray the major new package of measures agreed as a bargaining victory for their respective Governments.

The package meets one of the main U.S. objectives by greatly diminishing the role of gold in the international monetary system.

At the same time, France's insistence on being able to buy as well as sell gold is satisfied

through agreement on arrangements to auction off a sixth of the International Monetary Fund's holdings.

Differences between U.S. and French views on exchange rates are accommodated in a proposed amendment to the IMF's article four which legitimises the existing regime of floating rates while allowing individual countries to maintain fixed parities, provided that they are not pegged to gold.

The amended article, the text of which was released today, also provides for increased IMF surveillance to ensure "clean" floating and lays down a mechanism for a general return to a par value system, should this be considered desirable by its members in future.

The next item of the amendment was emphasised to-day by Mr. Edwin Yeo, the Deputy U.S. Treasury Secretary, who argued that it was based on the recognition that monetary stability depended on underlying international economic and financial conditions rather than rigid artificial systems.

Though the amended article requires member countries to supply fuller information on their exchange rate policies and practices to the IMF, Mr. Yeo was careful to point out that it does not provide the Fund with new powers either to intervene in the exchange market or to compel changes in member's domestic economic policies.

Mr. Yeo shed little new light on the practical implementation of the concerted central bank intervention policy agreed on by the U.S. and France at the Ramboillet summit last November.

American officials here are saying that the precise nature of the agreement will be deduced only

## Sharp fall in U.K. living standards

By William Keegan,  
Economics Correspondent

THE U.K. standard of living dropped more sharply during the second and third quarters of last year than at any time since 1955, but is still no lower than the levels reached in late 1973.

In the second and third quarters of 1975 taken together, consumers' real disposable incomes were 2.6 per cent down on the inclusive period October 1974 to March 1975.

Much of the decline occurred between the first and second quarters, when real incomes fell 3 per cent.

The operation of the £6 pay limit allied to rising prices, could lead to a further reduction in living standards this year.

In the third quarter of 1975, however—the latest period for which figures are available—there was a slowdown to 1 per cent. in the drop in real incomes.

The squeeze on real incomes during that quarter was mitigated, though, by the rush to beat the pay limit during July.

(The wage and salary bill shot up 6 per cent. between the two quarters.)

These conclusions are based on new figures published by the Central Statistical Office yesterday, reflecting movements in consumers' disposable incomes after taking price rises into account. This is a measure which is popularly regarded as the best guide to living standards, although it does not include the benefits provided by government services etc.

The decline in real incomes was the main factor behind a 2.1 per cent. drop in the volume of consumer spending between the periods October 1974-March 1975 and April-September 1975.

This was a somewhat smaller reduction than the real income change and there was a fall from 13.9 per cent. to 13.3 per cent. in the savings ratio.

The savings ratio is generally seen by economists as the key to the behaviour of consumers spending in the months to come.

The slight reduction in the savings ratio still leaves it at historically high levels—and indeed between the second and third quarters it actually rose again from 13.0 per cent. to 13.7 per cent.

Savings often rise after a spurt in disposable incomes and readjust to normal patterns later. In the current recession, however, the uncertainty associated with high and rising unemployment has obviously affected savings habits—and especially people's willingness to go into debt.

For the record, the price of the old long tap has put on almost seven points over the week, and the FT Government Securities Index has risen no less than 9 per cent. in a week.

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The explanation for the change of tactics by the authorities must be that the primary policy objective—the financing

## THE LEX COLUMN

# The Bank's seal of approval

Index rose 11.1 to 401.6

last market peak in Nov and there is scarcely a bit on the list. Moreover market has not been tested by rights issues in weeks, and it will be on like this into the results season.

### Maple Macowards

Shareholders and loan holders of Maple Macowards are being asked to amend their trust deeds to the group the time an ability needed to let an sell its development in London Court Road, London which its whole future d

A pro-forma balance shows debts of £17.4m, the development inclu

£16.4m. But the group's

siders that in the accou

the year ending Januar

write-off of about £2m. m

to be made, mainly

London scheme. This

infringe current b

limits of twice capital

serves, so it is now pr

a restriction of £22m. similar limit for the lo

whose deeds have alrea

breached by certain sal

The provision of a

£1m. banking facility to

these proposals going i

so in practice sharehol

loan stockholders hav

alternative since refu

also obviously under

letting negotiations.

the likely written down

the development is no

able worth in its cur

but an estimate of im

value when let. The

the development is no

cent. On that basis, a co

of £3m. is just ov

the potential total rent.

### Company profits

The equity market ha

time to notice it ye

but the latest official

of the reverse yield gap had

come to be seen as a serious

constraint. In the past five days

the gap has narrowed sharply.

However, in technical terms

the market is more overbought

than it has been for many

months, and last night's rise

through 401.6 to 401.7, for July Se

seasonally adjusted.

According to dataSTREAM, the

secondary financials account for

two-thirds of the thirty best

share price performances put up except the strike-batter

by large companies since the quarter of 1974.

## ARBUTHNOT 10.7%

### High Income Fund Unit